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GENERAL

Steel blast kills

ladle of molten iron is thought GILTS were a little ragged after to have caused the Scuntherpe, Lincolnshire, blast furnace exvesterday resulted in the deaths of five men and injured 14 others.

This explanation was offered by Sir Monty Finniston, chairman of the British Steel Corporation, after he had visited the scene of the accident at the Appleby-Frodingham works.

Sir Monty said the cause of the failure which allowed water to pour into the ladle was not known and there would be an Mr. Harold Walker, told the Commons that he did not rule out the possibility of a

The disaster is the most serious mishap in a British steelworks the recent recovery. Longs gave since six men died at Ebbw Vale up 1. while shorts were mixed. 12 years ago. Page 8

Shots fired at IRA

Shots were fired at a Republican public holiday. Club's funeral party in Belfast
GOLD gained \$1 to \$1442.
yesterday as the IRA feud continued. Official IRA members
WALL STREET rose 4.41 to were burying a murdered col- 830.13. Analysis could find no league when they came under special reason. fire. There were no casualties. Elsewhere in Belfast a Provo was . U.S. TREASURY bill rates at wounded when guamen burst this week's auction were: Threes into his home. Ulster Convention 5.602 (5.685) per cent. and sixes move, Page 9 5.792 (5.974) per cent.

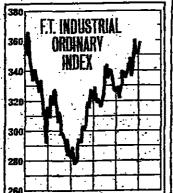
In the Commons, Mr. Merlyn Rees. Northern Ireland Secre-lary, gave details of changes in Ulster Jail arrangements. These

Rockets recalled Page

BUSINESS

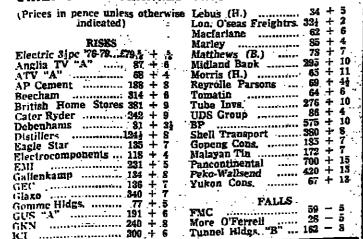
Equities gain 8.4 but gilts are mixed

• EQUITIES gained confidence although demand was not heavy.
The FT 30-share index closed
Water falling into a 25-tonne at its best, up 8.4 at 358.9.



• STERLING lost 50 points to \$2.0705, but its weighted depreciation was unchanged at 29.2 per cent. The figure for the dollar was not available as the U.S. market was closed for a

CHIEF PRICE CHANGES YESTERDAY



Accountants give qualified support to Sandilands

BY MICHAEL LAFFERTY

The proposals of the Sandilands Committee on inflation accounting have received the qualified approval of the British accountancy profession.

By adopting this attitude, the accountancy profession has recommended by Sandilands it fails the recognise adequately shown that its main concern is now with the effect of inflation method of accounting for inflation, provided it is supplemented by a statement. To emphasise the urgency which it attaches to the matter, the profession has dropped its own current purchasing power (CPP) proposals and now calls on the Government to proceed with Sandilands without delay.

The accountancy profession on the Government to proceed with Sandilands without delay.

The accountancy profession has dropped its on the Government to proceed with Sandilands without delay.

The accountancy profession has a possible "on a generally acceptable method of accounting stated in the accounts at their for inflation even if that method is not so comprehensive as some

The current cost accounting system in the opinion of the CCAB, it fails the recognise adequately in fail to proceed it fails the effect on the effect on the real wealth of a business, of changes in the sustiness.

In the opinion of the CCAB, it is fails the recognise adequately in fail to proceed it fails the is not so comprehensive as some would wish."

"A clear announcement with-out delay by the Government of support and encouragement for the development of a reformed method of accounting," says the

method of accounting," says the Consultative Committee of Accountancy Bodies (CCAB)

"... is essential to avoid confusion and maintain the momentum towards the achievement of long overdue change."

The accountancy profession that the provisional discussions with the Government. The accountancy profession whith the Government that the accountancy profession to a profession would be prepared to compromise. At the same time, the profit and loss account includes a countants admit that the momentum towards the achievement of long overdue change."

The accountancy profession would be prepared to compromise. At the same time, the accountant admit that the momentum towards the achievement of depreciation, operation of the provisional standard on accounting for inflation (SSAP 7) has not been the alternative with the commended the 100,000-strong accountancy procurent purchasing power method fession, does not accept the of inflation accounting. These be an early statement—probably in mid-November," said Mr. John Grenside, chairman of the CCAB, which consists of without problems.

SSAP 7 recommended the current purchasing power method of inflation accounting. These fession, does not accept the of inflation accounting. These fession, does not accept the of inflation accounting. These fession, does not accept the of inflation accounting. These fession, does not accept the of inflation accounting. These fession, does not accept the of inflation accounting. These fession, accounting for inflation accounting for inflation accounting for inflation accounting. These fession, accounting for inflation accounting for inflating fermion accounting for inflation accounting for inflation acco

Editorial comment, Page 16 Lex, Back Page

their replacement cost, instead

However, if it proves that the time is not yet ripe for accounts prepared on the basis of the power to be generally acceptable, the profession would be pre-

ifeguard in Ministry talks to solve capital problems Ulster jail arrangements. These include the phasing out of the special category system which allows convicted terrorists to live in compounds and claim special privileges. Parliament, Page 12, with Mr. Anthony Wedgwood privileges. Parliament, Page 12, with Mr. Anthony Wedgwood Benn in a new attempt to speed tors and advisers of Lifeguard observers from the life assur-1964 following an initiative by a

Franco speaks
orders for North Sea platforms.
Chevron has confirmed hydrocarbons in the eastern part of the Ninian field. Page 9

General Franco after confounding his doctors by surviving his doctors by surviving him a 100-1 chance of survival—had recovered sufficiently yesterday to speak to members of his family. At the UN Dr. Kurt Waldheim, Secretary-General, suggested a OCCIDENTAL PETROLEUM

Benn in a new attempt to speed to platforms. To chance of sample to seat at the walden patforms. The confounding high survival—has confirmed hydrocarbons in the eastern part of the Ninian field. Page 9

Benn in a new attempt to speed to seat at find advisers of Lifeguard observers from the life assur-ance market, merchant bankers former chairman of Lloyd's, Sir Assurance were last night engaged in critical talks at the Samuel Montagu and leading Anthony Grover, and only members or life and advisers of Lifeguard observers from the life assur-ance market, merchant bankers former chairman of Lloyd's, Sir Assurance were last night engaged in critical talks at the Samuel Montagu and leading Anthony Grover, and only members, underwriting agents or to resolve the financial problems ing Howden, Sedgwick Collins, brokers of Lloyd's could be of the company, which requires C. E. Heath, Stewart Wrightson, an injection of up to fim of new and Bland Payne were represented business.

On the timing of events leading up to the meeting at the department, he said that he had statement was issued Jointly by land leading Lloyd's market, merchant bankers former chairman of Lloyd's, Sir Anthony Grover, and only members, underwriting agents or to resolve the financial problems ing Howden, Sedgwick Collins, brokers of Lloyd's could be of the company, which requires C. E. Heath, Stewart Wrightson, and injection of up to fim of the company which requires C. E. Heath, Stewart Wrightson, and injection of up to fim of the company which requires C. E. Heath, Stewart Wrightson, and injection of up to fim of the company which requires C. E. Heath, Stewa

UN Dr. Nurt waidneim, Secretary-General, suggested a OCCIDENTAL PETROLEUM six mouth cooling off period in has obtained the confiscation by the Spanish Sahara crisis Page 5 a U.S. State court of a consignative Spanish Political jostling in Spain, Page 6 ment of oil sold by the Libyan National Oil Company. Back

Rockets recalled

| Company Dr. Nurt waidneim, Secretary-General, suggested a OCCIDENTAL PETROLEUM of London insurance brokers, including Alexander Howden, among its shareholders—said it had decided not to write any more new business.

| Distribution of period in has obtained the confiscation by the Libyan was "completely independent of the Corporation Lloyd's observers." Those attending took part as observers. "to gather information because by the time you get the Committee of Libyd's and the company was "completely independent of the Corporation Lloyd's observers." The company has some 120,000

The company has some 120,000 tion because by the time you get members."

within the policyholders with assets of over involved in one of these things

within the chair state of the set of

involved in one of these things you have to ask what to do now the chairman of Lloyd's, Mr. H.

Rockets recalled

Fireworks company, Benwell of Barnet, yesterday a saked decide if English courts can purchaser of its 150 Double, even metalty judgments in Grade Rocket, size 5, marked to this purchaser of the company bas some 128,000 to the thing you do to and whether to get after the meeting at the department of retailers, size 5, marked to this pre capital proteins currencies and department that meeting at the department of pretailers, size 5, marked to this pre capital proteins of 45 to the continued to the proteins of the ground in Birolinghage. At the continued that the company from the ground in Birolinghage. At the continued that the company from the ground in Birolinghage. At the continued that the company from the ground in Birolinghage. At the continued that the company from the content of the ammunition in a children's boar fire.

Patients at risk

Nir. Derek Teasdile, a leading hospital consultant warned by esterday that patients lives when the two countries. Page 3 because of the junior dectors* to would be "in some danger" because of the junior dectors* to the company sends out the proport further expansion and that k; was in the little bear the content of the content of the content of the protect to support further expansion and that k; was in the little bear and white the company sends of the content of the cont

Chrysler adopts tough line

a notably subdued performance union the fact in the commons, in mitted that in a Question Time in the House of Prime Minister said Mr. Variey bating a possi Commons, Mr. Wilson said he would make a statement on the been discussed. had heard nothing that would Government's policy "as soon as cause him to underrate the is practicable."
"gravity of the situation."

Last night Mr. Pat Duffy, chair-

Intransigent

U.K., has adopted an even more intransigent line with the witnesses.

Government. The implication is In a television interview in that he has set a high price, in which he indicated his belief that terms of Government aid, on the Government would rescue presence in the U.K.

The next move on the Government would make sure the public got value for money.

Mental price in the cars, the said the committee would make sure the public got value for money.

Mental price in the change are sellout and Range-Rover production remained at a standatill at Solihull yesterday, as 1,000 saloon car workers refused to co-operate with methods study engineers parliament, Page 12

Two towns that feel the threat, Page 16

Variey, the Industry Secretary, to-day between Chrysler (U.K.)

Rear Admiral Morgan Morgan
Giles, 61. Conservative MP for Winchester, is in hospital after fracturing his left leg, ribs and right shoulder in a riding accident.

Battle for the Angolan town of Benguela appeared luminent as a White-led FNLA column was reported nearby. Portugal news, Page 6

Brigadler Khalid Musharaf last night seemed to have emerged to liast westerday. The sale, in Australian explorations as Bangladesh's new strongman.

Brigadler Khalid Musharaf last night seemed to have emerged to have emerged to have emerged as Bangladesh's new strongman.

Brigadler Khalid Musharaf last night seemed to have emerged to have emerg

a notably subdued performance before then. In the Commons, the mitted that methods of combating a possible closure had

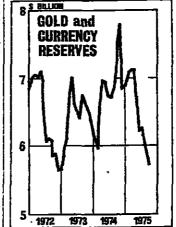
The Ryton workers, it was Last night Mr. Pat Duffy, chairman of the Commons' Trade and Industry sub-committee, which produced a report on the motor. This suggests that Mr. Riccardo, who in Detroit last week talked of a possible disposal of Chrysler the Government were to bail out the Ryton workers claim they under the committee would be ready to re-convene and call benefits as a result of the change.

Reserves down \$146m. in October

By William Keegan, Economics Correspo

THE U.K.'s official reserves fell by a further \$146m, during October, bringing the drop in the last six months to \$1.4bn. At \$5.71bn., the gold and foreign currency reserves were lower by the end of October than at any time since January when they stood at

Announcing the reserve figures yesterday, the Treasury said the calculation had been struck after taking credit for a further \$7m. of foreign currency borrowing by the public sector during the month.



April to end-October, there was public sector borrowing of

Although the balance of payaccount for October have not yet been published, it looks as though the current deficit for the same six-month period will work out at close to \$2bn_ Leads and lags in payments, plus the recently thorny problem of seasonal adjustments, make comparisons between the current deficit figures and the reserves difficult.

may be higher than the combined total of reserve losses and public sector borrowing. This implies offsetting capital inflows elswhere in the balance borrowing undertaken by the public sector in recent years to

But it looks as though the current deficit in this period

finance the balance of pay-ments deficit has now reached By the end of this year, with a further inflow of \$400m. as negotiated towards the end of last month with Iran, the total will have reached \$10bn., on which the interest charge

All these reserves losses and foreign borrowings have been accompanied this year by a sharp decline in the exchange

must be approaching \$1bn. a

Rise in bank borrowing by industry

BY MICHAEL BLANDEN

NDUSTRY'S horrowing from tary explosion as a result of the the banks shows its first signifithe banks shows its first significant
the banks shows its first significant
the banks shows its first significant
the banks shows its first signifithe banks shows its first significant significan funds or set up new inflationary mid-month at which the Gover-pressures. nor of the Bank of England

Mr. Deryk Weyer, senior underlined his fears about monegeneral manager of Barclays
Bank said yesterday that he was corried about the level of the securities. ment, which was "pre-empting ediged stocks, with a rise of

He argued that when the economy started to grow again, the demand for finance could require an increase in interest rates or some form of credit a large and partly temporary rise restraint. This, he suggested is deposits, the clearing balls restraint. This, he suggested is deposits, the clearing banks would be damaging at a time saw a significant fall in their when industry's confidence in new investment was being Spending limits: PM claims restored.

The banking figures for the month to mid-October show the finance this year, with an underfinance this year, with an underlying rise in advances by the as a whole saw a fall from 160

London clearing banks of probably some £150m. to £200m.

Nevertheless, there is still

east there are some signs of a the seasonal expectation. lightly better mood in industry. The underlying movement in

Chrysler crisis: two

Saciety to-day:

easy by half

towns that feel the

equation that is too

Spending limits: PM claims rapid progress Page 12 first signs of a significant in-reserve ratios. On average these crease in demand for bank dropped from 13.7 to 13.4 per

cant quantities of gilt-edged

folios during the four-week

period accounted for by three of

the big four banks.

The banks themselves out a

This movement in itself is widespread speculation that the regarded as an encouraging sign further special deposits from by the banks and the authorities, after a period in which the level of borrowing bas remained stagnant. Bankers are not inclined to put too much symbol.

The London clearing banks

clined to put too much emphasis figures show that in the month on a single month's figures, and to mid-October their sterling on a single month's figures, and to mid-October their sterling generally they feel with Mr. advances to the U.K. private weyer that the real upturn may sector fell by £54m., while sternot come until the latter half of next year.

Nevertheless it is felf that at the sternost control of the properties Nevertheless, it is felt that at vances, however, was less than

only reflecting greater stabi- advances was therefore upwards. lity after the sharp run-down in and is reported to have been con-stocks during the first half of centrated mainly in the manu-1975. facturing and distribution facturing and distribution
At present, moreover, the bank sectors. There was a rise, probfigures suggest that fears of the ably temporary, of £88m, in
possibility of a renewed mone- advances to the public sector.

Ford's

President Cabinet changes

Outer German computer technology

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if a Scotsman **swallows** his pride...



ARTHURBELL&SONS LTD, Estd. 1825-One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

Debt relief for world's poor

BY C. GORDON TETHER

at large by deciding to make a service foreign indebtedness has switch from loans to grants in switch from loans to grants in providing aid to the poor derive any comfort from the fact sea Pigeon, a brown horse by countries. But such moves come that the World Bank's 1973 Sea Bird II. won four out of five financially suffocated by the cost being sorbed by debt service as not being significantly different from what it was in the mid-1960s. previous aid. And, now that

well in both his faces this ground that it was in the mid-1960s. By now it must be running at a considerably higher level over the field as a whole. And the position of some of the countries have managed to officiand the payments deficient to spoor countries have become most extended by the oil prices explosion, they should think in terms of offering debt moratoria to poor countries long before their servicing problems grows over a fifth of their foreign outsteads he cally in the servicing problems grows and even in 1973.

As an FT correspondent bas pointed out, there have of late been delays in payments on Zaire's external debts that it was difficult to explain wasy by reference to "administration difficulties"—which is a nice way of saving that the country's indebtedness. But this loans are in danger of going into default. And there is a goon by spreading out the of other developing countries was more managed out the of other feeding and the eventual settlement of other developing countries was managed to office the major leading to devote the position of some of the countries was all the disappointed when odds-on at month, he can the disappointed when odds-on at 2.300—Spanish Steps.

Another who did well isst when longth the disappointed when odds-on at the disappointed when odds-on at 2.300—Spanish Steps.

2.300—Span deal of evidence that a number of other developing countriesincluding some large ones are in similar plight.

A recent World Bank study paints in part of the background to this situation. For it shows how the strain imposed on poor countries by the rapid increase in external debt commitments has been compounded since the opening of the 1970s by the rise in interest rates-with the result that the debt service has been climbing at an even faster rate than the debts themselves.

No comfort

Thus during the 1967-72 period the debt service of the 86 developing countries covered by the survey recorded an average of they should surely be capable advance of 16.4 per cent.—a of being big enough to adopt an figure only a little in excess of control, new attitude to the survey of the Third World. that for outstanding debt, the financing of the Third World annual increase in this case ever, development—that is one that annual increase in this case averaging 14.6 per cent. But in 1973 covers old as well as new money

THE Government has set a good trial world have continued to THE Government has set a good trial works from which they Newbury where Sen Pigeon, with example to the affluent world soar the base from which they Newbury where Sen Pigeon, with a race under his belt, ought not

This is why it is impossible to Hurdle (2.30).

agony by spreading out the burden over another decade or two so as to render it a little

the jump in the debt service amounted to no less than 31 per coming to be widely acknow-itself coming out a little below 20 per cent.

The data on which the World Bank's study is based carries the stury no further than the end of 1973. But, as its report goes on to point out, there can be no doubt that the debt situation of developing countries in the debt created by previous aid.

The data on which the World Bank's study is based carries the amount of that flow by claw 1973. But, as its report goes on doubt that the debt situation of developing countries in the oil-its flow of the amount of that flow by claw 1973. But, as its report goes on doubt that the debt situation of developing countries in the oil-its flow of the amount of that flow by claw 1973. But, as its report goes on doubt that the debt situation of developing countries in the oil-its flow of the amount of the flow perfolors and a consider-two-dozen lots, and a consider-well of 135 gns.

As usual the white Common-At two-dozen lots, and a consider-well of 135 gns.

As usual the white Common-higher well the wises attracted the proportion bought for highest prices.

Yilliams and Sons gave £2,700 for an oil attributed to Cornellus Krieghoff, a cautiously estimated at £600. Canadian artist, which had been for Croft '20 and Cockburn '27.

But, as its report goes on to point out, there can be no doubt that the debt situation of the developing countries in the oil-its flow by claw and the white Common-high two-dozen lots, and a consider-well of 135 gns.

As usual the white Common-high two-dozen lots, and a consider-well of 135 gns.

As usual the white Common-high two-dozen lots, and a consider-well of 135 gns.

A third Turner watercolour, of wealth views attracted the sons prices.

Williams and Consider-hold to 135 gns.

In contrast flere was an un-buted to Cornellus Krieghoff, a from Baskett and Day for a cautiously estimated at £600.

Elsewhere Soth which common well the white Common watercolour. of wealth views attracted the sons gave £2,700 for an oil

RACING

BY DARE WIGAN

Sea Pigeon will be high-flier

sedgefield and Wolverhampton.

The best quality is on offer at to be troubled to win the Bagnor

very late in the day, seeing that analysis showed the proportion races last season, his only defeat developing countries stand in of the less-developed countries being by Birds Nest at Donnacreasing danger of being foreign currency receipts abcaster towards the end of

Another who did well last season is St. Swithin, and though

JUMPING enthusiasts who take ing 17 runners, and this useful event last year with Artican. the view that flat racing has performer on the flat looks like can provide the winner of the overstayed its welcome have the providing the answer to Dly. I of Wolviston Handicap Chase field to themselves this after the Cold Ash Novices' Hurdle (2.45) with Contabet, and M. W. noon, with meetings at Newbury, (1.00).

Easterby may land Div. I of the Contable Novices' Hurdle (1.45) Loop As a novices' Hurtile (3.45) with Canadas, and as the Easterby-may land Div. I of the Casterby-may land Div. I of the Cas NEWBURY

1.00--Paper Chay 1.30-Late Night Extra 2.30—Sea Pigeon 3.00—St. Swithin 3,30-Our Nicolas* SEDGEFIELD 1.15—Fair Cop 1.45—Red Marshall

2.45 Cantabet . WOLVERHAMPTON 2,30—Dawlish 3.00—Spanish Steps***

Mixed demand for watercolours

acquired by another anonymous buyer for £4.725, just below estimate. In 1912 it sold at Christie's for 330 gns but by 1930 had declined to 135 gns.

F.T. Clipper Race see Page 25

doubt that the debt situation of debt created by previous aid.

It would, of course, take some importing classification—and the time to evolve an equitable plan importing classification—bas deterior for debt relief to developing aid markedly since then. The countries, since some need it less class in the prices obtained for their exports, as well is no reason why the worst cases as the prices obtained for them. Sheen accepted.

Descender Someony's in Bond 1120.

Street autioned oriental cera-thardly any other wines for £25.014; Glendining touched the £100-per-dozen mark, sold coins for £11.869; and and there were certainly bargains for debt relief to developing birds also did very well at £3,150 from a furniture sale, The contribution of numerous Phillips gathered in £41.595 among wines which apparently birds also did very well at £3,150 from a furniture sale, The contribution of the hearty sale tasting. For example the top sale tasting for example the top was the prices obtained for them. Should not be quickly taken care was the £6.168 raised from water-estimate) paid by Daly for an ana '35 went for £3. Graham of or their imports from the indus-

LONDON

ted only by Fonseca and Graham

declined to 135 gns.

As usual the white Common two-dozen lots, and a considerA third Turner watercolour, of wealth views attracted the able proportion bought for

GARDENS TO-DAY

Harmonious plant grouping

BY ROBIN LANE FOX

plants together so that two good plants combine for a finer effect than they would give in isolation. Once you are interested by it, you can experiment, rearrange your garden, note successes, back your eye or judgment and never relapse into gardening without change or excitement.

One reason, apart from poor results, why I dislike vegetable gardening is that it is all too predictable. There is no point prove very relevant, in trying a new arrangement of cabbages to see if they look Complementary prettier on the far side of the prettier on the far side of the cauliflowers. You can only wonder whether the pigeons will be quicker to spot the young and shape. Season seems to me to be preferable to a broccoll, whether this year's the most arguable. Asked what rabbits will reach the sprouts' they would plant as an edging to a shaded bed of Camellias, my seedlings before the caterpillars and whether last year's fellow panellists all opted for insecticide was responsible for the family's winter stomach trouble.

Plant associations, at present, setting of autumn colour seems to me to be preferable to a few plants for each season in but again, there must be a smeeticide was responsible for plants which would flower at the green leaves. Do not keep the height of your plants too neat time as the Camellia. So, as height of your plants too neat the family's winter stomach trouble.

certain types of tree, so the cause its leaves are likely to Gentian likes to be associated be bolder in summer. It is not with vigour and robustness, necessary to choose small configure on the most suitable gruous in flowerbeds, neighbours for their border. Personally, I like one mass clants. I am a that this

Plant associations, at present, Pig enough

DRAWINGS AND watercolours of the feature situation, its prices with other autercolours and prints. The advanced countries in general have now eliminated the content of the process till pro

You must bear in mind the one time of year on a wall (if '48.

Nearly all were sold in one or to dislike being treated shape (a mass of daisy flowers is reserving the flower-bed for a two-dozen lots, and a considerable proportion bought for able proportion bought for a supremely different outlines and leaf must planned very seldom, which is a export.

A nearly all were sold in one or dislike being treated shape (a mass of daisy flowers is reserving the flower-bed for a two-dozen lots, and a considerable who bought this supremely different outlines and leaf must planned very seldom, which is a alpine flower as the first inhabitable contrasted sensibly with one pity.

A nearly all were sold in one or year of a wall in flower's colour, its height and you are lucky) behind your bed, shape (a mass of daisy flowers is reserving the flower-bed for a two-dozen lots, and a considerable who bought this supremely different outlines and leaf must planned very seldom, which is a lipine flower as the first inhabitable.

A nearly all were sold in one- or dislike being treated shape (a mass of daisy flowers is reserving the flower-bed for a two-dozen lots, and a considerable who bought this supremely different outlines and leaf must planned very seldom, which is a lipine flower as the first inhabitable contrasted sensibly with one pity.

ant of a rock garden. Rich soil, another.

You will notice, of course, isolation and careful feeding Personally, I seldom like wild how much of this is a personal with liquid manure in March and confusions of the floras native choice, to suit my own pre-

Easterby-may land Div. 1 of the Crostale Novices' Hurdle (1.45) with Red Marshall, though he is likely to have his work cut out to get the better of Souads Good from Denys Smith's Bishop Auckland stable.

The best bet of the day should be Spanish Steps in the Coven Chase (3.00) at Wolverhampton.

Admittedly, Mr.—Edward Courage's old favourite has begun to show signs of advancing age, but he has shown upwell in both his races this season, and with J. Barlow able to claim the 7-lb allowance, thereby reducing the weight to 9 st 7 lb, I find it hard to visualise his being beaten.

Dankish, assuming that he is reasonably straight in condition, at the color of the two producing in the color of the claim to claim the relation of the claim the relation of the claim the relation of the claim to claim the relation of the claim to claim the relation of the claim to claim the relation of the claim the relation of the claim that to visualise his being beaten.

Danish, assuming that he is reasonably straight in condition, will not close for the Numeroul diverse for matching in the relation of the capture of the capture in claim to the relation of the capture in the count of the capture where other grasses and rampant As a general rule. I think that carpeters grow through it, pushing it about as they spread.

As a general rule, I think that half of any planting should be cvergreen, not only for its Just as elegant parasites prefer appearance in winter but be

> plants: I am sure that this season of colour from the rest of unexplored science will one day the bed, leaving the leaves to prove very relevant. of the year: a bed mainly for spring flowers, one for summer, places for annuals and a general

April did not produce a single to widely separate countries, ferences. Such is the way with flower. I banished it to the white New Zealand daisies with any advice on grouping plants: vegetable plot where the straw- European pinks, and so forth. I will try to go further next berry plants ran round it and That may be too fussy, but you week and suggest some more the weeds were particularly should certainly vary the outlines combinations which seem, to me thick. I trod on it whenever I of the plants you associate at least, to be particularly harwent to look for fruit, and the Hence the modern fashion for monious.

TV Radio 😸

t Indicates programme in black and white, BBC 1

9.15 a.m. For Schools, Colleges, 10.45 You and tie. 11.00 For Schools, Colleges, 12.30 p.m. Day and Night, 12.55 News, 1.00 Pebble Mill. 1.45 In the Town, 2.01 For Schools, Colleges, 3.58 Regional News texcept London), 4.80 Play School. 4.25 Roobarb.

4.30 Jackanory. 4.45 These Are the Days. 5.05 John Craven's Newsround. 5.15 Circus. 5.40

9.55 Sportsnight. 11.00 To-night.

5 That which may be proved as

8 Fiddle that is less than dramatic (5)

sure and competent (13)

F.T. CROSSWORD PUZZLE No. 2,923

ACROSS

1 Spirit of a type which goes to your head (6)
4 Subterranean excavations made by spiteful woman with

11.25 Weather/Regional News.

dum, 11.41-11.48 Newyddion, Scotland-10.23-10.43 a.m. and

Sportscene 11.35 Scottish News Suromary. Northern Ireland-3.58-4.00 p.m Northern Ireiand News. 6.00-8.35 Scene Around Six. 11.00-11.30 Spoilight on what matters to people in Northern Ireland. 11.30 Northern Ireland News Headlines.

Northern Ireland News Headlines.

England—6.06-6.35 p.m. Look
North (from Leeds, Manchester,
Newcastle); Midlands To-day
(from Birmingham); Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton); Spotlight
South-West (from Plymouth).

BBC 2

9.50 a.m. Schools Programmes.

Maric Roundabout.

5.45 News.
6.00 Nationwide.
6.25 "Carry On starring the Carry On team.
8.10 Softly, Softly: Task Force.
9.00 News.
9.25 Till Death Us Do Part.

11.23 Weather/Regional News.
All Regions as BBC 1 except at the following times:

Wales—5.15-5.40 p.m. Bam.Bw! Linch-lime To-day. 1.20 Crown Cartoons. 6.50-7.15 Heddiw. 7.15-Court. 2.90 Good Afternoon. 2.30 Cartoons. 6.50-7.15 Heddiw. 7.15-Court. 2.90 Good Afternoon. 2.30 Except at the following times:

8.10 Softly, Softly: Task Force. 9.00 News.
9.25 Till Death Us Do Part.

11.23 Weather/Regional News.
9.20 a.m. Schools Programmes. 6.10 Number 1.2.10 Here Comes Murolle. 12.10 P.m. Mr. Trimble. 12.20 Mr. and the following times:

8.10 Softly. Softly: Task Force. 1.20 Court. 2.90 Good Afternoon. 2.30 Except at the following times:

8.10 Softly. Softly: Task Force. 1.23 Wales To-day. 6.35-6.50 Court. 2.90 Good Afternoon. 2.30 Except at the following times:

8.11 Softly Softly: Task Force. 1.20 Court. 2.90 Good Afternoon. 2.30 Except at the following times:

8.12 Softly. Softly: Task Force. 1.23 Wales—5.15-5.40 p.m. Bam.Bw! Lunch-lime To-day. 1.20 Crown Court. 2.90 Good Afternoon. 2.30 Except at the following times:

8.10 Softly. Softly: Task Force. 11.26-11.41 Welsh News. 1.50 Boy Dominic. 3.55 General Headlines including early results of the Sunday Opening Referend dum. 11.41-11.48 Newyddion. 5.50 News from ITN, 6.00 To-day. 6.35 Crossroads. 7.08 Sarvival:

2.40-2.60 p.m. For Schools in Scotland. 6.00-6.35 Reporting Scotland. Between 9.55-11.10

10.25 a.m. Nai Zindagi Naya Jeevan. 11.00 Play School. 7.05 p.m. Carry on Learning. 7.29 Weather.

729 Weather.
720 Newsday.
755 Firework Fiesta.
820 Arena: Art and Design.
9.09 Face the Music.
920 "Forget-Me-Not Lane," by
Peter Nichols, starring Peter Nichol Albert Finney.

CHANNEL Albert Finney.

11.20 Newsnight.

11.25 Closedown: Gary Watson reads "Guy Fawkes Day" by Charles Causley.

12.5 Line Channel Lanchtome News and YORKSHIRE

12.5 Line Channel Lanchtome News and Yorkshire

Where. 5.20 The Puritidge

Family. 6.00 Channel News. 6.10 Electronic Discount College Calendar. 10.0 Calendar. 9.00 Police followed by: News and Weather in French. Woman. 11.25 Ski-ing with Gina.

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty. 5.20 Arthur. \$ 50 About Anglia. 7.00 Lee's Story. 11.25 The Big Question.

BORDER

1 Sprint out of waters gove a can various made by spiteful woman with a touthed implement (5)

Not normally developed in with control (5)

Not normally developed in water (6)

Not normally developed in water (7)

See Sectiful and on board but (1)

(1) caper making one twitch (1)

(2) discellaneous contracts confined unions (5)

(3) Dissivality, partly without (1)

(4) In a non board but (see in the present of the present o

1.29 p.m. Grampian N. ws Head 6.00 Grampian Today, 9.03 Streets o Francisco. 11.00 Police Newsroom, Kung Pu. 12.00 Evening Prayers. **GRANADA**

GRAMPIAN

1.29 p.m. This is Your Right. 5.15 Take Kerr. 5.20 Crossroads. 6.00 Granada Reports. 6.30 Survival. 7.00 Here's Lucy. 9.00 Police Woman. 11.25 Boney. HTV

1.20 pm. Report West Readlines. 1.25 Report Wales Headlines. 2.08 Houseparty. 5.21 Orbit 5, 5.25 Crossroads. 5.31 Report West, 6.18 Report Wales. 6.35 The Magician. 9.00 Police Woman. 11.25 The HTV Cymru/Wales—As RTV General Service except: 1.20-125 n.m. Penawd.si Newyddion y Dydd. 4.25-4.50 Rhifeddodau. 4.01-4.13 Y Dydd. HTV West—As RTV General Service except: 1.20-1.30 p.m. Report West Head-liaes. 6.13-6.35 Report West. 7.00 Sarvival:
7.30 Corunation Street.
8.00 Rule Britannia!
8.20 Cooper.
9.00 Police Story.
10.30 The Wednesday Special.
11.25 Help!
11.30 The X Film: "Gorilla At Large," starring Cameron Mitchell and Lee Marvin.

10.40 The Warn-As HTV Ceneral Service except: 1.20-1.30 p.m. Report West Head-lines. 6.13-6.35 Rep

All ITV Regions as London except at the following times:— SOUTHERN

1.20 p.m. Southern News. 2.00 Bous party. 5.20 Betty Boop. 5.25 Crossroad 6.00 Day By Day. 9.00 Police Woma 11.25 Southern News Extra. 11.25 Sho TYNE TEES

9.25 a.m. Starting Point, L20 p.m.,
Lunchume News and Lookaround, 2.30
Women Only, 5.23 Today Before Str.
6.30 Today At Str. 9.00 Police Woman,
11.35 Epilogue.

ATV MIDLANDS
1.20 p.m. ATV Newsdesk. 5.20 ATV
00487. 6.00 ATV Today. 9.00 The Zoo
1.018. 11.25 Orann Welles Great Mystories
1.55 Dennis Ede. UISTER
1.29 s.m. Ulster News Readlines. followed by Lunchrime. 4.23 Ulster News Readlines. 6.50 UTV Reports. 9.50 The Collaborators. ULS The UTV Profile. 12.30 p.m. The Unitaried World 11.20 Border News 1.25 Shirley's World 6.09 Border News and Lookaround 9.00 Police Woman 11.25 The Protectors 111.55 Bonder News Sammer WESTWARD

12.25 p.m. Gus Honeybun's Birthdaya, 1.20 Westward News Headlines. S.M The Partridge Family, 8.00 Westward Diary, 11.25 Westward Late News. 11.28 Faith for Life.



★ the need for cover

★ indemnity period

★ provision for wages

★ additional covers ★ advance profits

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Called into prominence by modern technology, industrial change and the complexities of business finance, consequential loss insurance is an area of insurance which has grown rapidly recently and is still developing.

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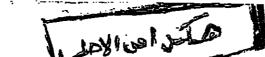
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Television

vision and I have waited in vain

Duke of York's

Roger's Last Stand

by B. A. YOUNG

Peter Thwaites, our senior in faggots and chips and bubble-military playwright since and-squeak while Fred presses General Campbell Christie, has another glass of Grayves on

General Campbell Christie, has another glass of Grayves on adapted Roger's Last Stand from Lucinda.

Roger's colleague Richard the Dutch of Dimitri Frenkel Frank—a work of supererogation, surely, for there is hardly a situation in it that could not have been found somewhere in English.

Roger (Eton, Trinity, Life Guards, Foreign Office and Lestie Phillips) makes his last stand less interest in the destiny of a in an unfurnished flat in a tower block overlooking Battersea and cone of them is more than a Power Station, where he believes and come of the Homes and Gardens his lest for the Homes and Gardens Phillips plays Leslie Gloria (Anna Dawson).

These two are soon followed into their hideaway by their Mount of their hideaway by their them do their stinf, and perhaps wives, each bearing a mattress, so that in a day or so the unfour a plays that they haven't something about current affairs. It is each of the process o

wives, each bearing a mattress, so that in a day or so the unfurnished refuge contains two married couples who not only threaten to exchange wives but, in the case of the men, to exchange personalities as well. Fred is wearing his Sunday suit and Roger's Brigade tie, Roger is wearing Fred's cardigan and revelling this was somehow symbolic.

Hampstead Theatre

A Man's a Man

by MICHAEL COVENEY

Elizabeth Hali

gover

iod www.acces

APTS.

33.00

 $i^{(j)} e^{i j_j}$

16

German Bach Soloists by DOMINIC GILL

The Deutschen Bachsolisten the violinist Rainer Russmaul are not new to this country: But Winschermann took the first are not new to this country: But whischerman took the first although they made their London movement of the fifth Branden-debut on Monday, they have alburg quite simply too fast: ready played in Aldeburgh, and strange, insensitive gesture to were brought here first by Lina Lalandi's English Bach Festival as long ago as 1965.

The Entertainment

They are an excellent group, who specialise in brilliant, jolly Bach-playing of the most accomplished kind. They use modern instruments, and make no attempt to re-create authentic the modern are hences; but their

and by the fine tonal shading of again.

Guide is on Page 25

Even at times, for my taste, chord concerto) lost much of its too straightforward. I very much contrapuntal delicacy and tender-liked their supremely musical, ness driven at such a brisk and brautifully articulated account of calculated trot. But Kussmaul the D minor double concerto for softened some more unablantial places. But as a poet-like and move audiences (the place is the place is the place is the power to captivate the D minor double concerto for softened some more unablantial places.

A hard day's Tonight

by CHRIS DUNKLEY



Denis Tuohy, Sue Lawley and Donald MacCormick

for nine weeks for something really praiseworthy to turn up Ever for nine weeks for something really praiseworthy to turn up Ever since Olga Korbut a black leather hat) but the Mr. . . "—employed time and and supply me with a pleasant appeared at the 1972 Olympics essential question was left on time again, for subjects ranging introduction to a review of the (and the British nation, with one one side and instead we heard, from milk prices to the Conserva-programme as a whole. The best voice, said "Ahh. . "on a des-yet again, a great deal about how tive Party Conference, episode that I have seen has cending scale as though drooling overworked doctors are. "The The idea of filling the studio been Julian Mounter's report on over a new born kitten) gymnas-doctor still hasn't had time for a up with people holding as many a ghastly disease called "river tics have been a big pulling bite" said Jessel at one point, conflicting views as possible and blindness in Upper Volta and spectator sport. This being so, Too busy dealing with TV then letting 'em rip may well this was a classic film report of there was no doubt a ratings cameras presumably.

The form we have come to expect advantage to be gained by To- Having looked at the question Parliamentary system which.

this was a classic film report of there was no doubt a ratings cameras presumably.

the sort we have come to expect advantage to be gained by To-Having looked at the question Parliamentary system which from—and to associate with—night from shoe-horning BBC of whether the whole of the NHS after all, actually formalises the weekly current affairs pro-Sports Department's coverage of effort and budget should be opposition as HM Opposition. grammes such as Panorama, the World Cup into their pro-turned round, the programme However, most people realised This Week, World In Action and gramme. There was obviously could have looked at the interests long ago that the differences no advantage to the subject, of the overwhelming number of between debates at Westminster.

I have complained many times however, and no obvious advantage who are not doubter and those at Line Grave are so

Festival D'automne, Paris

La Mama and Il Piccolo by Michael Perpiatt

for their productions of Medea makes her look as if she were (based on Euripides and Seneca) falling through space. and, two years ago, an Electro Having created—or at least at the Sainte-Chapelle in (what part-created—its own language is always inevitably an approxi- this production tends, it is true, mation_of) Sophoclean Greek to stay sealed in it. Deprived, or "an epic opera, inspired by that imagery, however intense Euripides, composed by Eliza as it unfolded, barely lives beth Swados, conceived and beyond the moment of its mak-directed by Andrei Serban": it ing. This is both the strength has been designed to follow the and the weakness of this remark-two previous plays as the final able production: it is entirely part of a trilogy.

It is enormously ambitious and but it relies so much on instant complex, but never less than impression that its effect begins visually and aurally exciting. to fade immediately afterward. The languages used would defeat any polygioi because in addition the Piccolo Teatro's Il Campiello

visually and aurally exciting. The languages used would defeat any polyglot because in addition to the original Greek, it appears, passages in Azec. American indian. Sumerian. African ceremonial languages and songs from a from the Balkans (Mr. Serban was born in Bucharest) and South America have been added.

The first part of the play takes place with the whole audience standing on the stage at the Bouffes du Nord (a theatre long disused until last year, when there, and still dramatically abandoned-looking). The action there, and still dramatically abandoned-looking). The action of defeated Troy into slavery—is violent, with brutal soldiers, terrified women and a cart for the captives criss-crossing the audience at alarming speeds. A tension is set up: brutality is enacted in various forms among the speciators and very nearly as though in reality. One captive girl breaks free, runs up into the empty tier overhead, and makes her way round it, holding a brand and singing; her the speciators and very nearly as though in reality. One captive girl breaks free, runs up into the empty tier overhead, and makes her way round it, holding a brand and singing; her the speciators and very nearly as though in reality, one captive girl breaks free, runs up into the empty tier overhead, and makes her way round it, holding a brand and singing; her the violence, and intensify it by contrast. Another girl, also half-naked beauty and the violence, and intensify it by contrast. Another girl, also half-naked with mud in the cage-like cart, then raped by a creature wearing a bear's head.

Two outstanding plays within cult to describe adequately, and a week in Paris is a rare luxury almost impossible to translate indeed—made possible by the into narrative terms. One of fourth Festival d'automne, and the images consists of the women already clearly the best yet in running up a long wooden slope. its attempt to bring in stimu-then allowing themselves to roll lating theatrical achievements down it at different speeds; one of them, for instance, comes Andrei Serban and the actors down in a slow motion which, of La Mama are well-known here aided by cunning lighting.

The Trojan Women, their relieved of any detailed narra-present production at Les tive, the mind is left to concen-Bouffes du Nord, is described as trate on the imagery alone. And captivating while you watch it,

West Berlin theatre

Don Carlos

If there is any one playwright wright in his aesthetic. philowhose shadow stretches magnificently across the whole of revamped Aristotle's Purgation German-language theatre, it is theory in terms of Kantian Friedrich Schiller. All his great philosophy to highlight freedom historical plays are impossible to sidestep, as the central motification of the central motif

beautifully articulated account of calculated trot. But Kussmaul least, suspect. But as a poet and move audiences (the plea for the D minor double concerto for softened some more unrelenting philosopher, we can place him liberty of conscience reportedly nboe and violin (BWV 1060), templ in the A major violin keyed up by the strong oboe concerto with a simple, lyrical whom he admired, and Kant, period!). Don Carlos maintains phrasing of the ensemble's sweetness all his own—definitely whom he imitated. John a prestige position in German founder Helmut Winschermann, a violinist one would like to hear produce his plays illustrates how the play-

ignore that crucial tempo, not a sets under near threat of excomplished kind. They use ignore that crucial tempo, not a attempt to re-create authentic timbres or balances; but their forces are none the less properly chamber-sized, and their approach is entirely modern, straightforward; unsentimental, direct.

Even at times, for my tasic, chard concerto) lost much of its.

"jolly" Bach-playing of the most accomplished kind. They use ignore that crucial tempo, not a acts under near threat of excommunication. Thus, West Berlin's maestoso, but an allegro with grandness, slow enough to let the marvellous chains of the maniferance are none the less properly chamber-sized, and their approach is entirely modern, straightforward; unsentimental, and their marvellous chains of the first princely Intendant who does so important moment of thesson.

The first of these attempts was munication. Thus, West Berlin's Don Carlos. It was five years in Schiller-Theater carries a the writing and notable for the weighty obligation as the 200th anniversary of the playwright's from the Spanish prince in the writing and notable for the property find the writing and notable for the sequences float and cestatically published works approaches: his title to his boyhood friend, first successful play (after two failures). The Robbers, was published works approaches: his title to his boyhood friend, first successful play (after two failures). The Robbers, was published in 1781.

Sending the modern of the strain modern of these attempts was munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five years in munication. Thus, West Berlin's Don Carlos. It was five yea

tion assumed that the audience knew the text well enough to approach the play from a different perspective: without the pathos. Lietzau is exceptional in directing modern theatre (his Butley at the Schlosspark-Theater has run two years now). but he also has a talent for re-casting the classics in stylised eye-catching dimensions. His Don Carlos has as much in com-mon with Schiller's contemporary, the painter David, as with the author himself. The actors stand within the icy domain of a symmetrically constructed mausoleum, maintaining static positions as though posing for an uncluttered canvas of classical beauty and simplicity of form. Stage designer Enzio Frigerio (he worked on Strehler's King Lear two seasons ago) left little room for character development, save in accepting nuances in text by way of lighting and blackouts. the latter to denote cuts (on one occasion a single line is spoken). The costuming follows the latest fad of leather suits for the two young protagonists. As an experiment, Lietzau's

concept has its point when one considers the operatic excesses showered on Schiller's moral position in the so-called provinces. It certainly will also offer a "sign of contradiction" to other Don Carlos productions cheduled this season: the next is due this month at the Ham-burg Schauspielhaus But burg Schauspielhaus. But Schiller's verses cannot be slashed to a minimum, as with Shakespeare, the poetic images are just not there, and the discourtesy is tantamount to mugging a one-line comedian. And Schiller without pathos is like Greek tragedy without the Peloponnesian War.

RONALD HOLLOWAY

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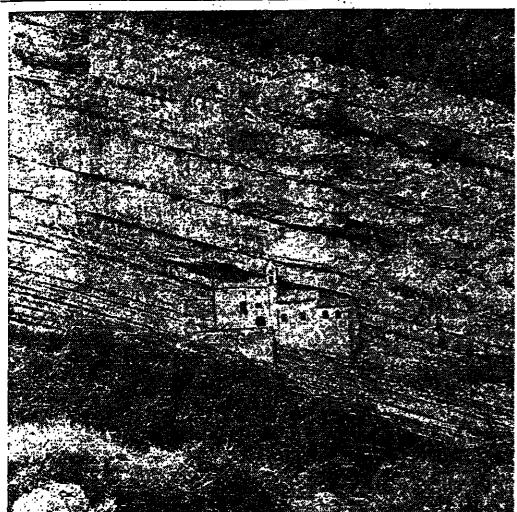
Brecht purable, see in the plays mind Mother Course, should be programme, and the play of the plays mind the play of the plays mind Get the Abbey Habit



Current interest on share accounts 700% p.a. (equivalent to 10.77%). For regular savers with Build-Up Shares 8.25% p.a. (equivalent to 12.64%) hen income tax is paid at basic rate of 35%. Over 350 branches open 9-5 daily PILES Saturday mornings—see Yellow Pages. Open an account with as little 2s £1. No charges. Assers now exceed £3.300 million.

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ABBEY NATIONAL



An exhibition of outstanding landscape photography, 'The Romantic Landscape,' opens to-day at the Kodak Photographic Gallery in High Holborn. The example illustrated is by the German photographer Werner

WORLD TRADE NEWS

Indian initiative to break ship conference 'tyranny'

By Our Own Correspondent

LUSAKA, Nov. 4.

Initiative to break the "tyranny"
Their shipping lines will handle of international shipping enformed among themselves on an of content and the street of th INDIA HAS decided to take the Lanks, Thailand and Malaysia, serving American coast ports, initiative to break the "tyranny" Their shipping lines will handle. The first regional conference than the conference of the conference of

ZAMBIA FLAS asked the Cana-

dian International Development Agency to provide personnel for certain engineering jobs on Zambia Railways for periods

Newey Group's sales in Japan

BY OUR MIDLANDS CORRESPONDENT

STOCKHOLM. Nov. 4.
SOCIETE GABONAISE de Cellulosa (Sogacel) is to build a sulphate mill in Gabon to produce 250,000 tons annually of hardwood pulp. The mill is scheduled to go on stream in 1950. The Gabones Government and the French State-owned company Elf Aquitaine have a controlling interest in Sogacel.

The Swedish Stora Koppaberg equipment is added Newey plans of tempony will supply technologies and forcest imborated in the propect, as well as un market for clothing fasteners, and sale of the pulp, respirate and sale of the pulp.

By John Walker

STOCKHOLM. Nov. 4.

A fim. PROJECT at Malacca, Kong factories are working to Malaysia, about to enter its final capacity to supply the Far East clothing makers. In the U.S., Singapore, Ceylon and India or Pakistan to a number of the pin market, business has increased 50 per cent, and improvements in demand are being registered in other world market; to which the group is trained, and as new plant and of its U.K. output.

The Swedish Stora Koppaberg equipment is added Newey plans.

The Swedish Stora Koppaberg controlled and forcest experts for the propect, as well as un market for clothing fasteners, affected the group early in the propect as well as un market for clothing fasteners, affected the group early in the sewing aids and haberdashery year. Daily sales were 15 per crane weighers worth 665.000 for the market in October than the market for clothing fasteners affected the proceeding nine months.

Both the Malacca and Hong ever the preceeding nine months.

limits 1976 payments deficit

Yugoslavia

has been in India to assess problem of unutilised capacity India's export potential with a owing to a sharp drop in mic relations had to be changed. The team was said to hold the insisted, so that "enormous imports," only half of which view that if fresh export orders likely to propose aid for a of substantial size could be slowed down in general and unmber of export-oriented in obtained it would facilitate the in particular from those coundustries.

The Bank feels that the excreditors would have confidence readiness to balance to some ternal viability of India will be in India's capacity to repay loans.

certain engineering jobs on Zambia Railways for perfood trading the weekers its mouth a proportion of the possible registers of the part of the performance of the pe

tonnes of copper stranded at Lobito following the outbreak plant is seen that the second large to the second large serviced by Zim Israel containers of civil war in Angola has been well as the second large serviced by Zim Israel containers of civil war in Angola has been investigating its development of the economy of strengthening of its competitive from feeding serviced by Zim Israel containers from recional ports with the service agree of inflation, next from the copper war shipped through Kingston and for continerancy planting, and ever to suggest that they failed to comply with terms of the service agree of inflation, next from recional ports with will utilist the facilities of the form the copper war shipped through Kingston and favored that only a simple service agree of inflation, next from recional ports with will utilist the facilities of the form the copper war shipped through Kingston and favored that only a simple service agree of inflation next from recional ports with will utilist the facilities of the form the copper war shipped through Kingston and favored that only 3,000 tonness and service agree ments, "specifically in the area by a single through Kingston and form the copper war shipped through Kingston and favored through the complex of the section of the second received for some service, or inflation, next the feeling of its competitive from recional ports with will utilist the facilities of the form the copper war shipped through Kingston, and form the copper war shipped through Kingston and caribban Basin shipping Corn through Kingston and shipping Corn through Kingston and caribban Basin shipping corn through the corn t

requirements
only been played up in the British Press. But he admitted it could become a factor in his starting a regular-container service between the West Coast-U.S., Far East and Mediterranean (including Haifa), via the Suez Canal. Vessels will call at Haifa once a fortnight, the first on December 13. The route will be from Los Angeles to Japan, Taiwan, the Philippines, Hong Kong, Singapore, Ceylon and India or Pakistan to a number of Mediterranean ports.

Lines is divided up in the British Press. But he admitted it could become a factor in his confirmation hearing before the Senate Intelligence Committee vesterday almost caribbean Community countries ments in tariff structures and the british Press. But he admitted it could become a factor in his confirmation hearing before the Senate Intelligence Committee vesterday almost caribbean Community countries ments in tariff structures and the caribbean Community countries and Canada are to meet in Ottawa and Canada are to meet in Ottawa and Canada are to meet in Ottawa talks start next week to renegotiate the agreement which has covered the report, the Senate Intelligence Committee vesterday almost unanimously rejected President Committee vesterday almost that disconstructives and the did could become a factor in his confirmation hearing before the Caribbean Community countries ments in tariff structures and the did could become a factor in his confirmation hearing before the Caribbean Community countries committee vesterday almost unanimously rejected President that dear the committee vesterday almost transmit that the committee vesterday almost transmit that the committee vesterday almost transmit transmit

AMERICAN NEWS

Housing figures give more evidence of U.S. upturn

with the latest figures on new slower than expected growth of research organisation. F. W. housing starts, one of the key monetary aggregates in the third

MORE EVIDENCE that the continue for the time being with house building rate of some American economy is pulling its relaxation of control of the 1.07m homes.

By Robert Lindley BUENOS AIRES, Nov. 4.
PRESIDENT MARIA Estela Peron was still in hospital here to-day, officially reported to be sufficing from an acute sall hiadder complaint. She entered the Little Company of Mary sanatorium early yesterday

Argentine

wage rises

agreement

likely

morning. This morning, in her third floor room, Sra. Peron received Economy Minister Antonio Caliero, who said on leaving that she was looking well. Dr. Catiero will speak on nation-wide radio and television into to-night, almost certainly to announce across-the-board wage increases which would send

the spiralling budget deficit still higher.

At the end of a meeting is the Economy Ministry, between Dr. Cafiero, Labour Minister Carlos Ruckauf and top union leaders which lasted more than five hours, General Con-federation of Labour Secretary-General Casildo Herrera announced that a blanket wage increase would be granted, effective November 1. He added that agreement had been reached on several points which would be made known by Dr. Catiero after he had talked with Sra. Peron to-day. The trade unions were demanding a 40 per cent. increase. Earlier speculation that Sra.

Person would be operated upon and be replaced again as active President by Senate Chairman Italo Luder, as was the case for more than a menth when she underwent a "rest cure" in September and Octo-ber, has diminished somewhat. This is partly the result of growing reports that Sra. Person is not as ill as was indicated in the first medical dispatch from the sanitorium.

There is even speculation that her surprise hospitalisa-tion is linked to charges of malfeasance by members of her administration past and present—and against her per-sonally in the case of a cheque she wrote and later retracted which would have transferred the peso equivalent of \$850,600 from a foundation partly funded by public money to the estate of her late husband, General Juan Peron-in other words, to her own account.

VOTE TO RELEASE REPORT ON CIA WASHINGTON, Nov. 4

major battle with the Senate

to prevent release of a report publicly explain how the CIA plotted to kill foreign leaders. In voting to release the

Election role for Richardson

BY DAYID BUCHAN

Copper moved

By Canute james

Kingston, Nov. 4.

Bijedic stressed the realisation of economic stabilisation. In the absence of that there could not been forced to step down in order to increase Mr. Richardson's the dealership will be sold.

The zim Israel Navigation ComKingston will become one of that there could not been forced to step down in order to increase Mr. Richardson's the dealership will be sold.

The zim Israel Navigation ComKingston will become one of that there could not be a rapid and more harmonious development of the economy or strengthening of its competitive of civil war in Appela has been investigating to appeal.

The zim Israel Navigation ComKingston will become one of the dealership will be sold.

The zim Israel Navigation ComKingston will become one of that there could not be a rapid and more harmonious development of the economy or strengthening of its competitive of civil war in Appela has been investigating its open forced to step down in order the dealership will be sold.

The zim Israel Navigation ComKingston will become one of that there could not be a rapid and more harmonious development of the economy or strengthening of its competitive become Secretary of State, he would do so.

The zim Israel Navigation ComKingston will become one of that there could not be a rapid and more harmonious development of the economy or strengthening of its competitive become Secretary of State, he would do so.

The zim Israel Container the dealership will be sold.

In early Angust, GM notified to appeal.

Sold that if he were asked to dealers that it was terminating become one of that there could not be a rapid and more harmonious development of the economy or strengthening of its competitive become Secretary of State, he would do so.

PRESIDENT FORD'S CABINET CHANGES

Running scared



to finalise the plans.

NEW SULPHATE MILL IN GABON

Standard Oil Company of California

has purchased

5,900,000 Shares

of

Common Stock

AMAX INC.

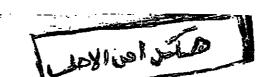
We Initiated this transaction and assisted in the negotiations on behalf of Standard Oil Company of California.

Warburg Paribas Becker Inc.

BY PAUL LEWIS IN WASHINGTON

PRESIDENT FORD'S "Sunday there is some grumbling about night massacre" shows how giring control of the nation's recently, and his general widen his appeal considerably extraordinarily fluid the American political scone has become the political make and who is sus-informal and rather more assentially a cosmette affair if as the country approaches the preded of cyclea the vacant austered. As for success much the elected. This may prove the political make and who is sus-informal and rather more assentially a cosmette affair if as the political make and who is sus-informal and rather more assentially a cosmette affair if as the political makes and who is sus-informal and rather more assentially a cosmette affair if as the political makes and who is sus-informal and rather more assentially a cosmette affair if as the political austered. As for success much the escently recovered to establish the political makes and who is sus-informal and rather more assentially a cosmette affair if as the political makes and who is sus-informal and rather more assentially a cosmette affair if and the political makes and who is sus-informal and rather more assentially a cosmette affair if and the political makes and who is sus-informal and rather more assentially a cosmette affair if and the political make and who is sus-informal and rather more assentially as cosmette affair if and the political make and who is sus-informal and rather more assentially as cosmette affair if and the political make and who is sus-informal and rather more assentially as cosmette affair if and the political make and who is sus-informal and rather more assentially as cosmette affair if and the political make and who is sus-informal and rather more assentially as cosmette affair if and the political make and who is sus-informal and rather more assentially as cosmette affair if and the political make and was an and the political alone. The political makes and who is sus-informal and rather more assentially and the make and and affair makes and who is sus-i

shake-up of this size was bound aid for New York is the most to cause its author. Instead of New York is the most the Rockefeller stand-down and the departure of Messrs. Schlesinger, Colby et al, appear or whether he saw the writing ing as the work of a decisive President puting his own stamp on an inherited Administration, it has begun to look as if the whole governmental structure may be crumbling from within. As a result, the next few weeks are likely to be quite difficult for the new Ford team and particularly for the new Ford team and particularly for the two main beneficiaries of the massacre—Mr. Donald Rumsfeld and Dr. Rissinger. The former-will have to be confirmed by the Senate as more and to appear both "president president pr



OVERSEAS NEWS

Exiled Bangladesh army men tell of 'counter-coup'

BY KEVIN RAFFERTY

after what they described as a out any principle."

Brigadier Khalid Musharraf, chief of the Army promoted Major-General, Khalid day. General Staff, Colonel Shafaat takes over from Major General India has been watching Jamil, commander of the Dacca Ziaur Rahman who has resigned, events closely but there have Infantry Brigade, Brigadier according to Bangladesh radio. been no reports of unusual troop Abdur Rauf, the director of His appointment was effective movements on either side of the Forces Intelligence under the from mid-day yesterday. a protege of Sheikh Mujib. He in Bangla added: "these men have all got silence. an Indian tinge." Previou

THE BANGLADESH army that the new strongmen had Most communications with the officers responsible for killing deposed him. He described capital, 150 miles from here. Sheikh Mujibur Rahman arrived Brigadier Khalid as "very intel-remain cut. in Bangkok in extle yesterday ligent, very ambitious and with-

Colonel Farook told me in the strongman, but there was no India continued to-day but the Thai capital early to-day that the news that President Mushtaque Dacca control tower had stopped new strongmen in Bangladesh Ahmed had been deposed. usual guidance for these,

Named chief of army staff and although this was given yester-

There have been no flights into Dacca since yesterday and counter-coup. Their leader, Renter reports from Calcutta: an Indian Airlines spokesman Lt. Col. Sayed Farook Rahman. Brigadier. Khalld certainly said here to-night that they were alleged that India was behind appeared to-night to have unkkely to be resumed to-the latest events.

an Indian tinga."

Previously, Brigadier Musharaf desh mission here said they had He said he was worried about commanded the garrison in the been issuing some 400 to 500 what would happen to President capital of Dacca and he was the visas a day in the past month Khondakar Mushtaque Ahmed army's administrative chelf of but he attributed this to the and had already heard reports general staff.

pality of Beirut were especially

urged to return to work right away in order to provide the necessary facilities for the public.

A regiment of the Lebanese Army seconded to the internal

security forces moved into the

business centre of town while other troops have been entrusted

with security on the main high-

Two of these highways, the one south to the town of Sidon and the one north to the port of

Tripoli, were reopened to-day, thus allowing traffic to flow back

from the provinces into the

However, most shops here

The cities being the ci

Breist India the British des West that the Par i. Lebland & delete his er beiste thange Binglight of September 28 etablichen 🚾 the to teport (b) ort at ill Mak the last refe title amore PACE OF more by toked to de-" he make observing p

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The moderate

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East business and economic the Soviet Union serving as co-centre, Dr. Saba said. chairmen. Israel and the U.S.

committee spoke about what they ticipation for the PLO.

entre, Dr. Saba said. chairmen. Israel and the U.S.
Other members of the have refused any claim to par-

Mrs. Gandhi relaxes political rigidity

NEW DELHI, Nov. 4.

Government officials have This means that it will continue

THE Indian Government has "gains of the emergency," but decided to relax its approach to will allow relaxations whenever political problems from the it finds that "danger of undemorigidity that was followed when cratic actions" has receded. remained closed. Business sources the emergency was declared on . A senior Minister told me that expect the banks to reopen June 26, by mixing firmness "something could be done" about the release of detained opposite the release opposite the release opposite the release of detained opposite the release opposite

leaders only pointed out that the stabilisation its precautions to preserve the parties concerned decide to retheir undemocratic

methods." He recalled that no political party has been banned and that nothing prevents them from saying that they do not intend organising violent agitations.

The government's view can be summed up as follows: "If political parties are prepared to observe the rules of the game there will be no objection if

they reactivise themselves." But, so far, the government has not found any such indication. Nor indeed has their been any dialogue between the government and opposition parties and the Sarvodaya leader who led the opposition movement led the opposition movement before the emergency, J. P. Narayan, has not suggested that he wants talks. Official sources deny that any mediators have been asked to take the initiative and more specifically, Sheikh Mohammed Abdullah, Kashmir's Chief Minister, has not adopted the mediator's role as rumoured. To preserve the gains of the emergency the government is considering mainly fresh action against those committing economic offence, more specifically those found evading taxes or indulging in smuggling and black marketing.

Oil embargo on S. Africa call

By Our Own Correspondent UNITED NATIONS, Nov. 4. THE SPECIAL political commit-tee of the UN General Assembly to day recommended the applica-tion of an oil embargo against South Africa and called urgently on the Security Council to invoke other economic sanctions to try to end the Republics apartheid

policy.
The U.S., Britain and most of the other Western members voted against the resolution, which was carried by 83 votes to 15, with 13 abstentions. Iran, a major supplier of oil to South Africa, was among those which abstained from voting. Portugal

also abstained.

The resolution will go to the Assembly for endorsement by the plenary body.

Sithole backs 'fighting it out'

THE REVEREND Ndabaningi Sithole, a leading hardliner in Rhodesia's divided African National Council (ANC), said to-day that a stepped up guerilla war would effectively bring about Black majority rule

Black majority rule.

Peaceful talks on a Rhodesian settlement had failed, he said, and "the African people of Zimbabwe (Rhodesia) have no alternative but to fight it out with the white men so that they can establish majority rule in their own country." The Rev. Sithole was interviewed on Uganda Radio in a broadcast monitored in London. monitored in London,

OUTER MONGOLIA

UN call for

UNITED NATIONS, Nov. 4.

Morocco, Mauritania and Algeria, the other parties to the dispute, were ready for an "appropriate"

six-month

Sahara

cool-off

Socialism on horseback

the tarmac road and bumped up snuff from a jade bottle worn. Although officials like to pre-not banned, but receives the billside towards the distant smooth with age. I took it and sent Mongolia as one striding precious little encouragement, silhouette of a horseman and his was glad when the others did along the road of progress, they Government policy is to let it flock of sheep. Having topred too and sneezed equally violently, make no secret of the difficulty wither away. Religious habits the factories and housing estates. It broke the ice most effectively, of imposing socialism on a popul may, however, be a long time of Ulan Bator, I was being taken. Next came the tea, a bit of a lation which clings to traditional disappearing. On a private visit KURT WALDHEIM the UN Secretary-General, received of Ulan Bator, I was being taken an oral report by telephone toto sample the traditional life.

day from his special emissary to Morocco amid signs of growing optimism here that the Spanish The horseman jumped down from his ornate saddle and Sahara question would yet be extended a horny hand with a resolved amicably.

Among a number of ideas Dr.

Waldheim is understood to have 50 years old and was wearing proposed is the possibility that traditional Mongolian boots, a the UN establish a temporary thick fur hat, and a dell, a administration in El Aniun for tailored but capacious mantle about six months during which with long sleeves and thick belt. pare their brew with milk and duced in the 1930s on the Soviet Abdur Rauf, the director of His appointment was effective movements on either side of the Forces Intelligence under the form mid-day yesterday.

Former ruler, Sheikh Mujibur Rahman, and Colonel Mallaque, a protege of Sheikh Mujib. He in Bangladesh after two days of the strate his skill before inviting us dairy products continued as flocks in navier and sources and thick belt. pare their brew with milk and duced in the 1930s on the Soviet time the Spanish Sahara population would be allowed to decide their political future.

The Secretary-General said in his written report to the Secretary-General said in the first news of political events was a shepherd from the local then add butter and salt making pattern, was forcible and bloody. It is appointment was effective movements on either side of the lation would be allowed to determ the source for the Secretary-General said in his written report to the Secretary-General said in the first news of political events was shepherd from the local then add butter and salt making pattern, was forcible and bloody. It is appointment was effective movements on either side of the lation would be allowed to collective farm, my guide ex-what looks and tastes like white Large numbers of herdsmen political from the local then add butter and salt making pattern, was forcible and bloody. It is appointment was effective movements on either side of the lation would be allowed to collective farm, my guide ex-what looks and tastes like white Large numbers of herdsmen determined as should be allowed to collective farm, my guide ex-what looks and tastes like white large numbers of herdsmen determined as should be allowed to collective farm, my guide ex-what looks and tastes like white large numbers of herdsmen determined to the lation

Beirut tension eases further

By HSAN HIJAZI

TRAFFIG JAMS and crowds of of the sensitive standard crowds of measurement of the sensitive standard crowds of the street standard crowds of the sensitive standard crowds of the street standard crowds

AFTER A long drive deep into centred chocolates, every lived in yurts and that well over as my guide pointed out, most the Mongolian steppe, our Mongolian's weakness. My host half the population roamed the were elderly women.

Russian-built Volga turned off made the traditional offer of steppe.

As in East Europe, religion is

misnomer since Mongolians pre- ways. Collectivisation, intro- to a yurt occupied by a young Although officials like to present Mongolia as striding along the road of progress, they make no secret of the difficulty of imposing socialism on a population which clings to traditional ways.

The Secretary-General said in strate his skill before inviting us dairy products continued as flocks in protest and never came surprisingly well-informed and

As in East Europe, religion is family, I noticed that the place of honour, which had contained Lenin's photo in the official yurt here displayed a picture of Buddha alongside sacred Tibetan

texts wrapped in silk cloths.

Undoubtedly a new generation of educated and highly-trained Mongolians is growing up. baser on the new factories and insttutes for which the ambitiou their remoteness from the indutrialised world they can he is written report to the Security Council that the Spanish Government had informed him in the talks he had in Madrid last week of its willingness to have the UN set up a temporary and salloped off standing and shorting he administration. He also said that Morocco, Mauritania and Algeria, the other parties to the dispute, were tready for an "appropriate" strate his skill before inviting us dairy products continued as nocks in protest and never came surprisingly well-informed and to his wirth said cow's milk back, a blood-letting from which leaped back on to his horse, cheese were pressed on me along the country is only just recover may still live in a yurt on the phase is now only a fading probably earns a living operating our his stirrups Mongolian-style. Who ping and shouting he swiftly rounded up his flock into tight formation and came back were tready for an "appropriate" when the dispute, the other parties to the dispute, we wreathed in smiles.



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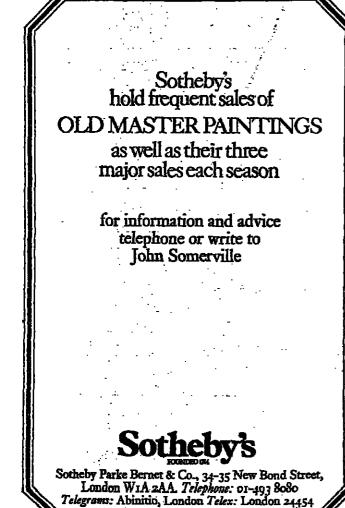
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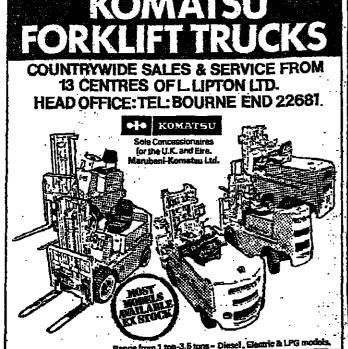
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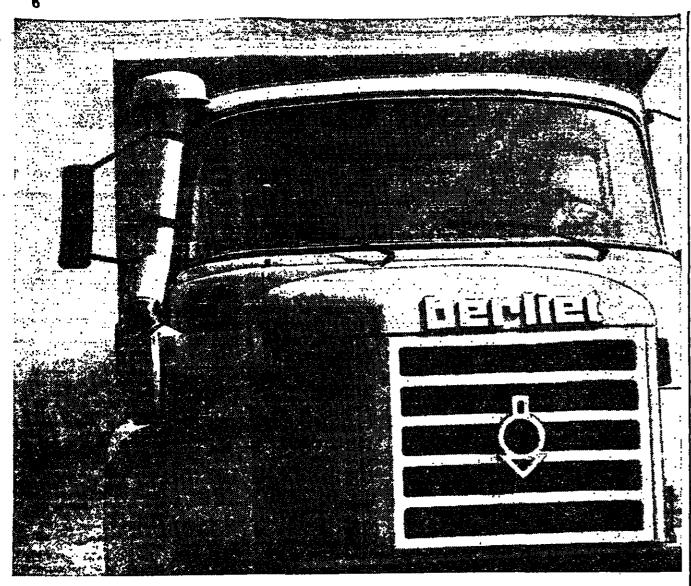
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ISSUED BY THE DEPARTMENT OF INDUSTRY IN ASSOCIATION WITH THE SCOTTISH ECONOMIC PLANNING DEPARTMENT AND THE WELSH OFFICE

Political jostling gains speed as Franco lingers

Sr. Carlos Arias, the Prime Minister, and his Cabinet col-leagues were apparently con-vinced that General Franco would not last the night. Sr. Arias left General Franco's residence, the Pardo Palace weeping openly. Television programmes were extended by nearly three hours and once again key civil servants were summoned to their

Thus the almost incredible SIGNS OF friction emerged popular support for the sixth is condtion remained grave.

his condition remained grave.

But with all Spain convinced that the Franco era is now finished in political terms the manoeuvring for positions is increasing. Christian Democrat parties together with their regional branches issued a statement this morning setting out their ideas for the future. These included immediate moves towards democracy, the setting up of a constituent process, freedom for political parties and an end to repression.

Significantly, however, they did not specifically reject the missing that with all Spain convinced that while the country.

A Cabinet statement issued in the early bours of this morning the refused to condemn civilian Leftists who have attacked his between ministers and the Revolutionary Council — Portugal's top decision-making body — to decision making body — to d

GENERAL FRANCO had a onein-a-100 chance of surviving last
night's three-hour operation
which successfully stemmed the
massive haemorrhage that he
had suffered a few hours earlier,
according to conversations with
his chief surgeon published in tonight's Press.

This afternoon the general,
who was given 7.5 litres of blood
before and during the operation,
was stated to be recovering from
was stated to be recovering from
the effects of the anaesthetics
and had even managed a few
words with members of his

markets, there
and £3,000. Relations between
the Church and State, already
bated further over the funeral
ing up the mother and sister of
the anaestime as the
three members of FRAP. The
house in which they were living
was also seriously damaged by
the armed attackers.

Several more priests have been
and for General Franco.
The Primate of Spain was
three members of FRAP. The
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Azevedo worried by continuing disorder

two-week fight for life staged by here to-day between Portugal's the 82-year-old Head of State continues, although his medical sixth provisional Government team this evening repeated that and the military leaders who

retain ultimate authority in the authority or capacity to govern."

A Cabinet statement issued in the early hours of this meaning the early hours of the ear

Significantly, however, they did not specifically reject the take-over by Prince Juan Carlos as Head of State. Political police raided a meeting of Christian Democrat leaders on Sunday night but did not make any arrests.

In the north-western province of Galicia the police announced to-day that they had arrested 24 members of the Maoist organisation FRAP, while another two were held in Madrid. Three members of FRAP were executed a few weeks ago having been found guilty by court martial of the provinces in a bid to boost independence next Tuesday.

Government adhered to a plan for five regional authorities, the for five regional authorities, the for five regional authorities, the country could not at the same time hope to develop without a strong central power.

Movement (AFM) that it was not willing to face alone the constraint of face alone the constraint of face alone the constraint of the coast near the capital. The confirmation came against a background of a barrage of claims and counter-claims controlled military arms traffic. The approach would be made to the U.S. at the regular meeting of the Nato Defence Planning Council in Brussels next month.

This was taken here as a warning from the Government to the time hope to develop without a strong central power.

Movement (AFM) that it was not willing to face alone the constraint of the coast near the capital. The confirmation came against a background of a barrage of claims and counter-claims controlled military arms traffic. The approach would be made to the U.S. at the regular meeting of the Nato use nationwide military arms traffic. The approach would be made to the U.S. at the regular meeting of the Nato use nationwide military arms traffic. The approach would be made to the U.S. at the regular meeting of the nation came against a background of a barrage of claims and counter-claims controlled military arms traffic. The approach would be made to the U.S. at the regular meeting of the nation came against a to claim a partial of the coast near the capital.

strong pressure from his Community partners, who want a single EEC delegation, British Foreign Secretary James Callaghan is apparently in no mood to withdraw his claim or even put forward a compromise.

Britain says it is ready to accept an EEC delegation to speak on matters where the Community has competence; indeed, the U.K. is actively participating in preparing a joint Community position. However, the British point is that there will be issues over and above those covered by the EEC position on which the U.K. must speak separately to defend its special interests.

The British line makes it unlikely that any final decision will be taken before the next EEC summit in Rome on December

summit in Rome on December 1 and 2. However, compromise At a Press conference, the Prime Minister confessed is not seen here as impossible.

If France, as seems likely, addresses the conference as "technical chairman," it might Minister confessed "I don't have the be possible to fit in a special British statement. It might also be feasible to appoint a Briton to speak for the EEC on one of

the four commissions due to be set up at the December meeting. Eurogroup

U.K. to stay

oil dialogue

By Reginald Dale, Comm Market Correspondent

BRITAIN IS expected to maintain its uncompromising demand for a separate seat at the forthcoming world conference on energy and raw materials during the two-day Council meeting of EEC foreign ministers that starts here to-morrow. In spite of strong pressure from his Com-

BRUSSELS, Nov. 4.

firm on

arms talks

The "two way street" means a more equal exchange of arms and related equipment between Europe and the U.S.; the Europeans currently buy vastly more arms from the U.S. than the other way round.

The idea is to save money and

improve efficiency by ensuring that Nato members have more standardised equipment
One problem is that France is

not a Eurogroup member and is disinclined to join. But France is a major arms producer by European standards and would have to be included in any large-scale European cooperation.

The French seem to be coming round to the Eurogroup view while stopping short of full association. The French are not Armaments Directors (CNAD), upturn could well be much more months ago.

now emphasising that its current and it may well be that this will modest than originally expected. The overall deficit will forecasts are necessarily based become the chosen body for Similar caution was expressed certainly be lower than \$10bn. on a number of uncertain closer U.S.-European cooperation by the U.S. Commerce Depart- and could even fall to \$5bn. in assumptions.

France-Turk deal Next page

OECD still gloomy over trade

A GLOOMY forecast by the ment last week about American the current year, according to OECD. Secretariat of the proseconomic recovery, while Intersome experts, compared with an pects for world trade over the national Monetary Fund managoriginal forecast of \$15bn. Next next year dominated the discussing director Dr. Johannes Witter, however, it is expected to sions to-day of the organisation's teveen was notably pessimistic at rise again to \$10bn. to \$20bn. Working Party Three, the high-a recent Press conference, about reflecting at least a moderate level group which deals with the extent of the West German recovery of economic activity. Balance of payments problems. upturn.

Echoing statements by M. Symptomatic of the slow its recent forecasts of the world.

balance of payments problems. upturn.

Having been proved far out in Echoing statements by M. Symptomatic of the slow its recent forecasts of the world Emile Van Lennep, the OECD recovery of the economies of the economic situation, the OECD secretary-general, last month, the major industrialised nations are Secretariat is more than usually Secretariat indicated to senior the Secretariat's forecasts of a cautious in its current estimates. in Nato's integrated structure but Treasury and Central Bank much lower global payments Over the past year, it was caght continue to take part in the officials of the member countries deficit in 1975 for the area as a unawares by the rate at which Alliance's Committee of National that the much-heralded economic whole than predicted only a few stocks were run down and it is upturn could well be much more months ago.

now emphasising that its current

All of these securities have been sold. This announcement appears as a matter of rocord only.

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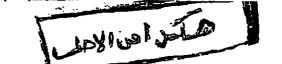
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Peterbroeck, Van Campenhout Securities S.A. Post-och Kredithanken, PKhanken Rabomerica International Bank N.V. Rea Brothers Salomon Brothers J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken Société Générale

Société Générale de Banque S.A. Société Séquanaise de Banque Svenska Handelshanken Strauss, Turnbull & Co. Swiss Bank Corporation (Overseas) Limited Vereins und Westbank J. Vontobel & Co. S. G. Warburg & Co. Ltd. Westfalenbank Williams, Glyn & Co. Wobaco Investments Limited



Soviets submit new timetable for **European summit**

with the leaders of the other The East Europeans say one European parties, East and issue may still be emotive enough

WEST GERMAN COMPUTER TECHNOLOGY

Willing to take on America

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

East European sources here say plans are for Mr. Leonid Breznney, Soviet Communist Party, as the host, has just held Breznney, Soviet Communist head of the French Communists, attend the top-level meeting in the East German capital along with the East German capital along with the leaders of the other European of the other European sources here prepare the final document.

Strategic importance. It does in 1974 against IBM's share of not pollute. It does not require the per cent.

Signeth has only been able to materials. It is inexorably in sinuating itself into every area tinuous losses in its computer of the engineering business at which Germany excels. So the ment research and development importance of the Government's money. The Government is now computer newly instabled not pollute. It does not require the per cent.

Signeth has only been able to materials. It is inexorably in do so well by absorbing constitution the engineering business at which Germany excels. So the importance of the Government's money. The Government is now computer waller to state the final document.

The East German Communist the party, as the host, has just held materials. It is inexorably in do so well by absorbing constitution of the engineering business at which Germany excels. So the importance of the Government's money. The Government is now computer which germany excels.

Penaratines for the simulat debe parties with the first have been stalled for more parties and the parties and the parties of the simulation of the parties with the first have been stalled for more parties and the parties of the simulation of the parties with the first have been stalled for more parties and the parties of the simulation of the parties with the companies forming a hology, first plane is not companied forming and the parties of the parties with the companies forming and the parties of the simulation of the parties with the companies forming and the parties of the parties with the companies forming and the parties of the parties with the companies forming and the parties with the companies forming and parties of the parties with the companies forming and the parties with the companies forming and parties of the parties with the companies forming and parties of the parties with the companies forming and parties of the parties with the companies forming and parties with the companies forming and parties of the parties with the companies forming and parties with the companies formin computer policy is out of all trying to reorganise its thoughts proportion to the 0.6 per cent. into a post-Unidata policy, and share which the business has in to decide where "third data

The importance of the Government's computer policy is out of all proportion to the

EUROPEAN SUMMIT

BY LESUE COLITY

BERLIN, Nov. 4.

BERLIN, Nov. 4.

THE LONG delayed European year is out. The Soviet view is communist summit conference that whatever differences replace next month, according to a long cent manufacturers are given and two long allow computers to be stacked to be stacked to be long cent and twill all an entire family of allow computers to build an entire family of allow comput

it clear that the 7700 range must it clear that the 7700 range must suggestions are not wholly in the brought up to date as new suggestions are not wholly in the brought up to date as new suggestions are not wholly in the brought up to date as new suggestions are not wholly in that its sales must be pushed of free trade, and that the hard. The Ministry wants Siemens

not an ideal situation, but at least to any public authority that not wholly unsatisfactory. decides to change over from a The Technology Ministry makes foreign system to a German one.

Ekofisk explosion caused by corrosion of pipeline

SATURDAY'S explosion and fire Asked in a television interview in the Ekofisk field of the North if the unexpectedly rapid rate of Sea was caused by a pipeline corrosion could represent a risk corroded by sea water, an official for other North Sea installations, of the Norwegian Petroleum particularly the giant undersea Directorate said to-night.

Mr. D. Meier Hansen admitted fields with Britain and West Gerthat no expert had foreseen the many, Mr. Meier Hansen said possibility that one of these pipe that he did not believe the undersease. possibility that one or mess pipe-lines could rust so rapidly, even sea lines could corrode so under the tough conditions in rapidly. These lines were better the North Sea. The line that protected, by concrete casing, ruptured, on production plat-form Alpha, had been installed only about two years.

The line that the fact that corrosion of the Alpha pipeline took place from the outside inwards was a

It had been believed that positive element. North Sea structures could with-stand corrosion for some 30 tion of North Sea structures years if properly protected. How would now have to be stepped ever, the pipe may have had its up, in view of the accident, protective covering damaged by though it might prove difficult a supply ship, Mr. Meier Hausen to find enough qualified in

France signs deals for supply of Russian gas

volume of 4,000m, cubic metres and have contributed in part to annually from 1980.

These latest arrangements relations between France and her appear to finally settle the long-vexed question of imports of The failure has also forced everyone to abandon the neat

not only the partners mentioned, but Italy and Algeria as well.

GdF has set up two companies, respectively with Ruhrgas of Germany and OeMV of Austria in each of which it will hold slightly less than a 50 per cent interest. They will handle the construction of three pipelines: the first from Bratislava in acceptable of the Eurogas negotiations with frontier from the present frontier from the present The deal has been made necessary by the virtual collapse of the Eurogas negotiations with algeria. Originally, Austrian tended for France, in an effort to cut shipment costs.

Algeria in the meantime has recorded some notable successes in recorded some notable successes. Algeria in the meantime has recorded some notable successes in recorded some notable successes. Algeria in the meantime has recorded some notable successes. Algeria in the meantime has recorded some notable successes of spain for 4.5bn. cubic metres of Spain for 4.5bn. cubic metres of Spain for 4.5bn. cubic metres of Inally secured Federal Power Commission approval for EI Paso Natural Gas to buy 10bn. cubic metres of Algerian gas over 20 years. The price at which the supplies will be sold was not revealed. Sonatrach, however, has said that although it can be adjusted in line with market trends, the price will not fall below a certain guaranteed level.

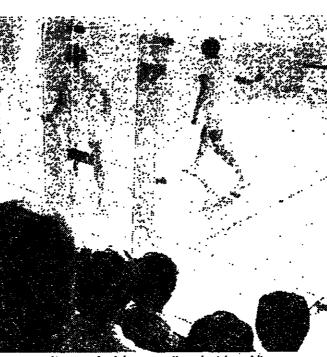
THE FRENCH utility Gaz de part of the five-nation con-France has signed agreements sortium, but pulled out last with West German and Austrian November. Since then, price and companies for piping Soviet financing problems have led to natural gas into France at the breakdown of negotiations,

vexed question of imports of Russian gas into the country. They also form a new piece in the complicated jigsaw puzzle of European gas supplies, involving not only the partners mentioned, but Italy and Algeria as well.

The talture has also force that the everyone to abandon the neat plan of letting GdF take Algerian gas that was destined for Austria and having Ferngas of Austria take Soviet gas intended for France, in an effort to cut shipment costs.

Solar Control glass takes the discomfort out of the sun.

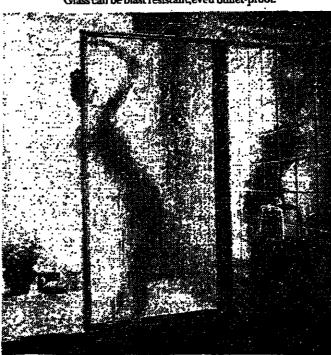




The least important thing about glass is you can see through it.



Glass can be blast resistant, even bullet-proof.



Patterned glass gives you privacy in style.

Did you know that glass can allow you one hour to escape incineration?

That the right glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat:

That if glass had been used 2 years ago in this country as it could have been, we would now be richer by hundreds of millions?

Then listen, because it matters.

We'll never know till we try

As multiple glazing, glass keeps heat in to a degree incomparable with single glazing.

It can save millions of pounds in both the installation and running of heating and air conditioning.

As double windows, it can reduce the sound of a juggernaut at 20 paces to the level of a barely audible hum.

In February 1974, by replacing the back wall of the Abbeydale Park Squash Rackets Club's number I court, it allowed a million TV viewers, for the first time ever, to watch Barrington beat Hunt.

As solar glazing it can absorb and reflect the sun's energy to an exactly calculable degree and provide exteriors that will take your breath away.

Multi-laminated in a thickness of no more than 112" it will resist an armour-piercing .303.

Wired, it can resist fire for a minimum of one hour before collapsing.

In interior decoration it can be a whole new means of expression.

And then shut our eyes to it.

All this, yet as a nation that leads the world in glass technology we put it in to see through.

PILKINGTON

Glass.We make it work harder for you.

FRANCE has agreed to sell most

of the items on an arms shopping list Ankara submitted to Paris, Turkish Foreign Minister Ihsan Sabri Caglayangil said here today.

He did not say what these items were or why France resulting for a long time that Turkey wants to buy French warplanes, helicopters, tanks and missilequipped gunboats.

Mr. Caglayangil said that after

The Foreign Minister made these remarks at a news completed to supply all here ference following his talks retreach ounterpart. M. Jean Sauvagnargues, who completed a two-day official visit to Turkey to-day. His visit was intended at reactivating for a long time that Turkey which have been cool since 1972. Both Ministers expressed satisfaction at their talks.

A high-powered joint study

equipped gunboats.

Mr. Caglayangil said that after the U.S. embargo on arms to Turkey—now partially lifted—months to increase economic codiversify and reinforce Turkey's French investments in Turkey, supply of weapons, and France was among industrialised competitions.

Swedish nuclear troubles

French arms for Turkey

SWEDEN'S five nuclear power stations were out of action for more than half the third quarter of this year, the National Nuclear Power Inspection Board states in its report for the third quarter of 1975. There were 25 stoppages, most of them coming under the heading of an emergency, but it is stated that there was no danger to personnel. The main faults occurred in the turbines.

Of the five stations only the STOCKHOLM, Nov. 4.

STOCKHOLM, Nov. 4.

STOCKHOLM, Nov. 4.

STOCKHOLM, Nov. 4.

Mercial operation. The other mercial operation. The other mercial operation. They out are still being "run-in." four are still being "run-in." four are still being they are four are still being mercial operation. They other mercial operation. They other mercial operation. They other mercial operation. They other mercial operation. They of the swell being they are still being "run-in." four are still bein BY JOHN WALKER

Tunnel Holdings to shut cement plant next year

BY MICHAEL CASSELL

would cease at the end of April The plant has an annual Marginal capacity of just under 1m. tonnes

BY ARTHUR SANDLES

prevent the public being able to

on cut-price

air ticket agents

680 employees redundant when chalk extraction to feed the plant since May last year taking the its huts one of its cement production plants next year.

The company said last night pollution regulations would that all manufacturing at its require expenditure of a works at West Thurrock, Essex, minimum of f5m.

There have been six increases the plant since May last year taking the part tonne of Portland more expensive and statutory cement from about £9.30 to the plant since per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the price per tonne of Portland more expensive and statutory cement from about £9.30 to the plant since May last year taking the plant since May last year t

ABTA declares war

agency organisations, is keen to \$40m. this year.

prevent the public being able to ARTA is now threatening to

buy tickets which are widely sold expel any member who indulges at up to 50 per cent, below the in discounting (non-membership official price.

capacity of just under in tonnes a year, accounting for nearly a third of the company's total out put.

Mr. J. D. Birkin, chairman of Lunnel, said that the point had been reached where the West Thurrock operation could not continue any longer.

The plant was old and it had become increasingly difficult for it to compete with the type of production facilities elsewhere in the cement industry.

Because of the plants age the swing programme by Tunnel with the company's resources and operation of West Thurrock and substantial price increases

With the cement sector now operating at 70 per cent, of its capacity—down to 50 per cent, of it

TUNNEL HOLDINGS is to make Tunnel also pointed out that There have been six increase

year's cost saving exercise, costs have continued to rise and sales

have remained well down. With the cement sector now

operation of West Thurrock and substantial price increases. No other part of its cement necessitated high manning levels which have been introduced and its fuel efficiency was run-throughout the cement manufacturing 29 per cent, below the in-turing industry over the past 18 Thomas Ward as joint owners of Manufacturing presents. Ribblesdale Cement.



A WAR against cut-price travel The Association of British agents selling cheap airline Travel Agents, which is meeting tickets is about to be launched in Miami Beach, is launching the by the industry.

The travel "Eestablishment," president of ABTA, estimates the interform of airline and travel U.K. ticket discount market at a proper openications is been to £40m, this year.

official price.

At the moment, travellers can to continue operations) and is to continue operations and is presenting IATA to get tough most places, particularly the Eastern Mediterranean, the Caribbean, South America and the Far East, at considerably below published prices.

The situation has been caused by general sluggishness in travel mast summer. Three companies of weak home demand.



World ship orders

BY JAMES MODONALD, SHIPPING CORRESPONDENT

1974/75

\$1 763 077 000

8 017 000 64 800 000

\$109 535 000 (\$5 207 000 Loss) \$31 279 000

191 000 \$59 792 000

31c

\$69 272 000

63 000 \$551 477 000

\$298 330 000

Sir Brian Morton (right), new chairman of Harland and Wolff, being shown round the Belfast shipyard yesterday by Lord Rochdale, his predecessor.

"As a result the world tanker order book has declined by over the hope that U.K. shipowners of the Cartibean, South America and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment and the Far East, at considerable and the Convernment a

Devolution warning to Labour **MPs**

Scunthorpe furnace disaster 'caused by water leakage'

BY ROY HODSON

The water is thought to have come from the blast furnace cooling system. As it fell into the ladle there was an explosion which sent a fountain of liquid iron across the furnace complex. Steam collected in the confined space and blew a hole in the roof.

Sir Monty said that there would be an inquiry into the accident. Mr. Harold Walker, Employment Under-Secretary, told the Commons that he did not rule out the possibility of a public inquiry.

The Health and Safety Commission has ordered its executive to investigate and make a information of action for at least several weeks.

The Queen Victoria will be out of action for at least several weeks.

The Scunthorpe plant. Is the higgest steelmaking complex in Britain and one of the most efficient. It has been at 75 per cent. capacity at times when some works have been down to some works last year sent a message of sympathy to the steelworks.

The Queen Victoria will be out of action for at least several weeks,

The Scunthorpe plant. Is the some works have been down to some works have been down to works last year sent a message of sympathy to the steelworks to provide steel for the BSC's from Anchor Steelworks.

The Queen Victoria will be out of action for at least several weeks,

The Scunthorpe plant. Is the some works have been down to some works have been down to some works last year sent a message of sympathy to the steelworks at times when some works have been down to some works have been down

WATER PALLING into a report which will be published.

WATER PALLING into a 250-tonne ladle of molten iron is thought to have been the cause of an explosion at a Scunthorpe, Lincolnshire, blast furnace early yesterday morning which killed five men and injured 13 others.

The disaster was the most serious mishap in a British steelworks since six men were killed at Ebhw Vale 12 years ago. Since at Ebhw Vale 12 years ago. Since steel nationalisation in 1967, both the public and private sectors of the industry have had good safety records.

Sir Monty Finniston, chairman of the British Steel Corporation who travelled to the scene of the accident at the Appleby-Frodingham works attributed the accident to the water leak after consulting officials.

The water is thought to have

onsulting officials.

Nowadays they are fed with a

The water is thought to have mixture of imported and local



VERAL PROJECT PLANS.

At the Annual General for manganese ore has also Meeting of The Broken Hill weakened, although exist-Proprietary Company Liming sales commitments will ited, held in Melbourne fully load the plant at recently, the Chairman, Sir Groote Eylandt through the lan McLennan, outlined current year. mineral project plans.

with mining operations at are below sea level.
the adjacent Leichhardt BHP recently decided to
colliery where gaseous out- purchase half the railroad

in the demand for Iron ore. exploration drilling on the In August 1975, North To a lesser extent, demand Yandera copper prospect, Broken Hill Ltd announced

At Cockatoo Island, trials

At the Blackwater coal-fields in Queensland, pro-duction has commenced at underground methods the Cook colliery. Some head-way has also been made high-grade iron ore which

bursts have made under- and port facilities of Cliffs ground conditions very dif- Pobe River Iron Associates ficult. Various procedures to by exercising options under mitigate the problem are the agreement made in being pursued including the 1969. BHP will use these commissioning of special facilities in the development mining units which it is hoped will lead to increased productivity.

Planning for the development deposits. The purchase ment with Triako Mines NL Broken Hill had intersected and Buka Minerals NL.

Planning for the development with Triako Mines NL Broken Hill had intersected and Buka Minerals NL.

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Planning for the development with Triako Mines NL Broken Hill had intersected and Buka Minerals NL. ment of the Gregory mine, mined but is likely be be taking place with the Gov-metres. The intersection ocabout 80 kilometres from about \$43,000,000. BHP is emment of Papua New curred within a lease purblackwater, is in hand. Here now seeking export con-Guinea concerning the chase by North Broken Hill there are large reserves of tracts and the progress of Company's possible information of the success of obpend on the success of obploration and evaluation of vide for equal division between the first paper of the progress of the Ok Tedi conner de the paper of the progress of the Ok Tedi conner de the paper of the paper of the paper of the progress of the Ok Tedi conner de the paper of the

which BHP have a joint interest with Coal & Allied
Industries Ltd and PekoWalisend Ltd.

Since the end of the perexploration, development,
iod, BHP has taken a 30%
interest with Newmont Propends on the allocation by prietary Limited in the Teller

some considerable time be-During the year product the Indonesian Government gold mining project in fore the significance of this tion and shipments of iron of a share of its tin quota Western Australia. The proencouraging discovery will

Steel industry section

investments section

BHP's year in figures Raw steel production-tonnes Crude oil production-barrels Group sales
Net profit before extraordinary
items

Minerals industry section Petroleum industry section Other subsidiaries & Extraordinary items
Number of BHP shareholders
Dividends paid to BHP Rate of dividend on shares Dividend per share Number of Group employees Salaries and wages paid Expenditure on freeholds.

leaseholds, plant & machinery

and manganese ores in- under the International Tin ject overall is expected to be known. creased substantially. Re- Agreement. involve a joint investment of cently, in keeping with the In Papua New Guinea about \$27,000,000 and proslackening world trade in some encouraging results duction of gold is expected steel, there has been a fall have been obtained from to start early in 1977.

Planning is also proceeding the development in the southern NSW coallields the tin mining venture at of PNG. These discussions the working of the lease, of the Bargo colliery in Kelapa Kampit has now are continuing. after charges arising from

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

\$100,000,000

International Minerals & Chemical Corporation

9.35% Sinking Fund Debentures due November 1, 2000

Price 100%

White, Weld & Co. Lehman Brothers

The First Boston Corporation

Warburg Paribas Becker Inc.

Drexel Burnham & Co. Hornblower & Weeks-Hemphill, Noves

Blyth Eastman Dillon & Co.

E.F. Hutton & Company Inc.

Goldman, Sachs & Co. Halsey, Stuart & Co. Inc.

Kidder, Peabody & Co.

Dillon, Read & Co. Inc.

Kuhn, Loeb & Co. Lazard Frères & Co. Paine, Webber, Jackson & Curtis

Reynolds Securities Inc.

Merrill Lynch, Pierce, Fenner & Smith Smith, Barney & Co.

Wertheim & Co., Inc. ABD Securities Corporation

Dean Witter & Co.

The Nikko Securities Co.

UBS-DB Corporation

EuroPartners Securities Corporation

Basle Securities Corporation Robert Fleming Kleinwort, Benson

Daiwa Securities America Inc.

Nomura Securities International, Inc.

SoGen-Swiss International Corporation

Yamaichi International (America), Inc.

The second secon

October 31, 1975

المكراونالامل

Probe starts into sales boost deals

BY ELINOR GOODMAN

sales of a specific product.

Although frowned upon by prominently most of the big multiple supermost of the big multiple super. These 'dealer loaders' are Britain's long-term platform-markets' top management, a negotiated at local level and are building capability in jeopardy. clampdown on these practices additional to the promotional Recent inquiries into oil comby could have a major effect on the agreements negotiated at head sales incentive industry which operates some of these schemes: facturers in the food trade, the

other household appliances. The Office of Fair Trading is 7 - 0f a particular product more on the basis of the rewards involved

money to spare it should go to dealer loaders" involve a sales representative offering sales incentive either to encourage them to sell more of their product or to display it more promitant and a sales presentative may offer an assistant and sales them to sell more of the product or to display it more promitant and an expensive gift such as a camera if he sells a certain number of the products on offer.

In a spare it should go to the and unless it receives an order companies should "consider soon the company will have the spare it should go to the spare it should "consider soon the company will have the spare it should "consider soon the company will have the spare it should "consider soon the company will have the spare in the incentive offering should "consider soon the companies force. Some kinds of bribery, but the oil companies force. Some kinds of bribery, but the oil companies force. Some kinds of bribery, but the oil companies force. Some kinds of bribery, but the oil companies force. Some kinds of the spare it should "consider soon the companies are spare in the oil companies force. Some kinds of the spare it should "consider soon the companies are spare in the oil companies force. Some kinds of the spare it should "consider soon the companies are spare in the spare it should "consider soon the companies are spare in the spare it should "consider soon the companies are spare in the spare it should "consider soon th

Such head office arrangements are also aimed at increasing the facturers in the food trade, the incentives are frequently offered to store employees in sectors like electrical-durable shops and other household appliances. stood to be of such concern to the OFT because they do not in-

number of the products on offer, the subject for proceeding Another variation is for manufurther.

Fresh attempt is likely soon to gain oil platform orders

THE OFFICE of Fair Trading facturers to give managers and the next few weeks in a fresh ment.

It is to look at the whole question opportunity to build up "prize attempt to speed the flow of Some new platforms are likely points" based on sales which can orders for North Sea platforms to be ordered next summer, but tives to shop employees.

The Government is also the orders may come too late to thought to be considering ways stave off large-scale redundancies.

The inquiry, which is still in a holiday or colour television set. thought to be considering ways stave off large-scale redundancies.

Chevron group has confirmed the presence of hydrocarbons on its latest well to test the extent of the Ninian Field in the North Sea. The delineation well on block 3/3 in the eastern part of the field has now been

The Office of Fair Trading is the OFT because they do not inworried that such deals persuade shop assistants to push the sales of a particular product more on the basis of the rewards involved than on the basis of its merits. This is against the OFT policy of trying to provide consumers with accurate information on which to make a balanced independent.

The OFT because they do not involved to its more than spent on the basis of the rewards involved than on the basis of its merits. Several multiple supermarket to a letter sent by Mr. Benn to oil companies, urging them to concrete platform construction which to make a balanced is that if the manufacturers have money to spare it should go to Mr. Benn urged in Angust that on the off because they do not involve that no the problems are compounded by two new Government-backed to be placed until the New Year at the earliest. The response work. The Government has spent to a letter sent by Mr. Benn to oil companies, urging them to concrete platform construction bring forward their ordering yard at Portavadie. Programmes, has not been particularly encouraging from the sortium. Sea Platform Construction which to move to spare it should go to Mr. Benn urged in Angust that

The inquiry, which is still in a holiday or colour television set; thought to be considering ways stave on large-scale recommands its early stage, will examine. Some manufacturers also in which it might initiate work in what is a new industry for practices like "spiffing" and organise competitions which can on its own account to maintain Britain. None of the four yards described to the constant of the producing steel platforms and the two producing concrete platforms are offered incentives who can show that they have a worst his yards. in either cash or goods to boost good stock of the product in There is growing concern in forms, have follow-on orders sales of a specific product.

Although frowned upon by most of the big multiple super These 'dealer loaders' are Reissian Landow and product of the big multiple super the second part of the big multiple super the second part of the big multiple super the second product of the big multiple super the second part of the second part

At least three Scottish yards—at Ardyne and Portavadie, Argyllshire, and Methil, Fife—are technically capable of starting work on new platforms now.
Laing Offshore on Teesside. has made it clear that—unless it receives a new order in the next weeks to follow-on from 3 #26m. Thistic field platform—the entire workforce at Graythorpe yard will have to be laid off next

A MEETING with the oil com- Technological, economic and underwritten the funding of of companies will go ahead with panies is likely to be called by political uncertainties were fill-fin. to Anglo-Dutch Offshore new platform orders by next Mr. Anthony Wedgwood Benn, forcing them to take a more Concrete, which is now prepar- summer, including Total at the Energy Secretary, within cautious approach to developing the site it has leased at Alwyn; Continental Oil in the late next few weeks in a fresh ment.

Statljord area; Shell/Esso with

come the hiatus in orders. sible plans for the devel There are signs that a number of Maureen and Andrew.

Mr. Benn. faced with growing a second platform on Cormorant pressure from companies, trade and possibly a programme for

Statijord area; Shell/Esso with unions and the yards' work the new Tern find: the Amoco forces, is likely to call a fresh group at Hutton; BP with a submeeting with North Sea oil sea system for Magnus; and BP companies holding more than 10 dend and the tax credit.

operators in an attempt to over- and Phillips together with postioner the histus in orders with postions of the voting stock.

The Revenue contempt save interest and royalties will represent the first stock of the voting stock. sible plans for the development.

Foot defends voluntary Press freedom principle

freedom could greatly frustrate they should be mutually sustainthe purposes of the charter itself.
Mr. Michael Foot. Employment
Secretary. 10ld 180 magazine
editors in London last night.
He was defending the Government's stand on the Trade Union
and Labour Relations (Amendment's stand on the Relations (Amendment) Bill. and commenting on
Monday's developments in the
freedom could greatly frustrate they should be mutually sustainwards.
In view of the interest shown Britain.
In view of the interest shown Britain Britain.
In the proposed treatment of dividends interest and royalties, Denmark, and Mr. Raymond John
Mr. Arne Kristiansen, of
dividends interest and royalties, Denmark, and Mr. Raymond John
He was defending the Government's stand on the Trade Union
all partical together with a superthe following information.

(a) Dividends paid by a corout licence and without paying
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which postreed to prove the following information.

(a) Dividends paid by a corout licence and without paying
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Denmark, and Mr. Raymond John
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(a) Dividends paid by a corout licence and without paying
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Denmark, and Mr. Raymond John
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(a) Dividends paid by a corout licence and without paying
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to domestic haulage
together with the proposed treatment of
dividends interest and royalties,
Denmark, and Mr. Arne Kristiansen,
of dividends interest and royalties,
Denmark, and Mr. Arne Kristiansen,
October 1974 and of the proposed treatment of the

New double taxation pact with U.S. soon

FINANCIAL TIMES REPORTER

A NEW double taxation conven- paid by a company resident in tion between the U.K. and the the U.K. to a corporation resident. is expected to be signed dent in the U.S. which controls pefore the end of this year. It 10 per cent, or more of the is expected to take effect for voting power of the U.K. com-1975 and subsequent years. pany. The tax credit will be 1975 and subsequent years.

Inland Revenue, it should mean would be payable to an indiamong other points a reduction vidual resident in the U.K. less in withholding tax on dividends not more than 5 per cent. of paid by U.S. companies to U.K. the aggregate amount of the dividends and the same than 5 per cent.

that agreement was reached at the last round of talks—held in Washington in the week beginning October 27—on the text of a new convention. This would replace the present convention. concluded in 1945 and amended by a number of protocols since. The agreement follows a series

of discussions, and the text is now to be submitted to the two

Monday's developments in the referred.

A company resident in the U.S. to takes between October 1974 and were only freedom of the Press controversy. The Bill, now radically which controls 10 per cent, or found out as a result of an when the Lords passed amends strengthened by the Lords, more of the voting stock of the accident in which one of the ments to the Bill stimed at pro-returns to the Commons to-more U.S. corporation will continue continue to be subjected to a withholding. This is believed to be the first tain aspects of the charter.

Mr. Root told the addition that during amendments is would be presented of the rest told the addition that during amendments is would be presented of the rest told the action.

According to a special equal in amount to one-half or memorandum published by the that amount of tax credit which

(c) Reciprocal exemption of interest and royalties will con-

£6,600 fines for haulage offences

LEGAL backing for the Govern-would be the height of folly to expected that the convention will f6,600 at the Norwich Crown ment's proposed charter on Press withem against each other when be signed before the end of the Court yesterday for having used freedom could greatly frustrate they should be mutually sustain year and published shortly after-foreign registered for the purposes of the charter itself, ing.

Mr. Michael Foot, Employment The Government believed that

colarly encouraging from the sortium. Sea Platform Construction ments to the bill stand at pro-returns to the Commons to-mor. U.S. corporation will continue (orries was involved.

This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding this is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding. This is believed to be the first to be subjected to a withholding this is believed to be the first to be subjected to a withholding this is believed to be the first to be subjected to a withholding this is believed to be the first to be subjected to a withholding this is believed to be the first to be subjected to a withholding this is believed to be subjected to a withholding to be subjected to a

Ladbroke ventures into house building

The directors believed that a chased.

A new division, Ladbroke tion operations. Homes, has been established and. Mr. Stein said: "There is is expected to make its first con- always a basic demand for tribution to group profits in 1976, medium cost housing and good For its first step into the land can now be purchased at private sector. Ladbroke—which reasonable prices already operates a commercial "Building societies have ample property division—bas bought 84 funds and building prices, acres of parkland at Lechlade on because of the state of the in-

THE LADBROKE leisure group completion next Spring.

1s to go into the private househuilding market at a time when of the first project will be about activity is at one of its lowest £900,000, which it is anticipated points for 20 years. will be partially financed from Mr. Cyril Stein, chairman of sales made during the constructadbroke, said he believed it was tion period. Additional sites of "now economically visible to similar size to Lechlade are now build houses and make profits." in the process of being pur-

policy of acquiring carefully London and Leeds Develop-selected, quality sites for ments, which is part of the medium-priced housing was group's property division, will opportune.

Thames, near Swindon where dustry, are highly competitive.

outline planning consent has "We intend to develop sites already been obtained capable of taking up to one Plans envisage 65 homes at hundred homes and within the prices from £14,000 up to £21,000. first two years of operation we The first of these are due for hope to build about 500 units."

Interpol asked to seek Southern Organs men

for the arrest of the two missing disappeared on September 10. directors of the music company They flew to Calais, France, by Southern Organs. Interpol has helicopter from Honeywood been asked to search for the two House, a nursing home they men who disappeared nearly two founded and ran at Rowbrook. months ago after leaving their Horsham. Both bachelors, they Horsham home for a Continental here not been seen since.

The warrant, issued at an official receiver and debts.

Horsham, Sussex, alleges conspiracy by Sidney Miller and have been put at a minimum of lohn Bellord to cheat and between £2m, and £3m. Southern

WARRANTS have been issued Southern Organs International

Their company has appointed defraud Bush Investments, and Organs ran 20 shops in Sussex other finance bouses, and obtaining money by deception.

Mr. Miller, aged 54, and Mr. racing events, some at Brands Bellord, aged 43, directors of Hatch.

BRIEF

The Department of Trade is to extend its dumping inquiry on higher than in October last year, woodfibre insulating board to allegations regarding Czecho-slovakia, Finland and Sweden. allegations regarding Czecho-slovakia, Finland and Sweden. Representations, other than from oreign suppliers, should be made not later than November 14.

NUT denial

The National Union of Teachers the requirements of the Fire Precautive denied it had advised.

The National Union of Teachers the Attent managing director of the state of Representations, other than from foreign suppliers, should be made not later than November 14. NUT denial

school, London, to refuse the school managers entry to the

TSB deposits The Central Trustee Savings holders or members who have Bank, set up in 1973 to provide entrusted their savings with them, services for the TSBs now they Mr. Harold Lever, Chancellor of are being reorganised to compete the Duchy of Lancaster, fold the for general banking business with National Association of Pension the big clearing banks, has over Funds conference in London.

Grimond's call

A call for abolition of one tier Minister, was urged by more than of local government in Scotland 20 Conservative MPs to stop on the setting-up of a Scottish British Rall's plan to cut all Box-Assembly has been made by Mr. ing Day train services.

In Grimond, former Liberal leader, in a letter to Mr. Harold Wilson.

Stall charges

The Price Commission has given notice to Enfield Council that charges made for occupation of charges made for occupation of stalls in Edmonton Green Shop-ping Centre should be restricted to the level in force on September 30 this year.

ECGD loans

totaling 118.6m for six ships.

Car credit sales

dent of the European Committee for Co-operation of Machine Tool Industries.

The Committee's members into Committee and Car credit sales

last night denied it had advised John Aust, managing director of staff at the William Tyndale junior. Selsdon Park Hotel, South Croydon, Surrey.

Investors' duty

Institutional investors' para-mount duty is towards policy-

Boxing Day trains

Europe machine tool president

Trades Association and deputy managing director at Wickman Covenity, has been elected presi dent of the European Committee

West Germany. Hire purchase and credit sales of Sweden and Switzerland,



Isn't it time you saw the wood for the trees?

*An executive arm of the Manpower Services Commission.

Wherever you look at the moment, everything seems to be costing your company more than it has ever done. So, very obviously you look for ways to make economies.

But will they always be the right economies? For instance, cut back too severely on training schemes and you could be cutting your own throat.

Because carefully thought out training programmes can get workers to do a job in the best possible way.

Ways that cut down on material waste. Or assembly time. Or speed up export procedures. And you keep your company healthy during the recession. And strong enough to cope when we pull out into a better economic climate.

The Industrial Training Board for your industry can help you organise your own systematic training tailored to your needs. Either for full-scale training schemes or specific training programmes.

Make use of the bank of experience and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry.

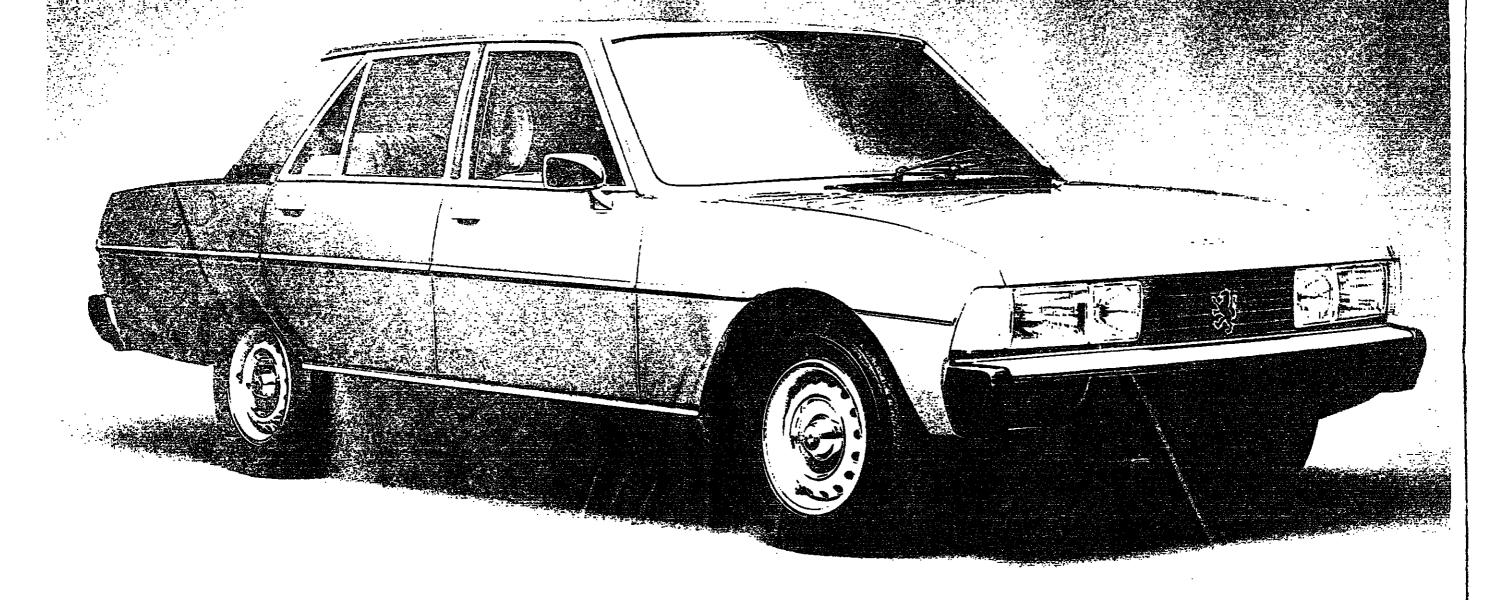
Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with grants too.

For your company's sake-think about training.

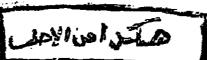
TRAINING SERVICES AGENCY*



Mercedes? BMW? Jaguar?



Liel Weight



In the world of executive motor cars, certain names are synonymous with power and luxury.

Mercedes, BMW, and Jaguar are among them.

Now, they're joined by another.

It's not a new name, since it has been in existence longer than any other in the industry.

But it's one which has built a supreme reputation for quality and durability.

The name is Peugeot. The car is our brand new 604. And the result is a European executive saloon which sets new standards of comfort, silence and luxury.

Our three criteria

When we sat down to design our new 604, three criteria were uppermost in our minds.

We wanted technical sophistication. We wanted silence. We wanted luxury.

Look over the car with us and we'll show you how well we succeeded.

Let's start with our gamme riche paintwork. It's smoother and glossier than an ordinary car because it's built up from 6 hand sprayed coats of rich metallic paint.

When these are finished to our satisfaction we coat the car with an incredibly tough transparent 'varnish'.

The effect is to deepen the colour, and protect it against grime and grit.

Further down, behind the ventilated wheels, are four power assisted dual circuit disc brakes.

Behind them is the kind of co-ordinated all independent suspension system which makes this Peugeot one of the most comfortable high performance saloons in the world.

And mounted flush with the slim, black grille are four brilliant halogen headlamps, each with a separate independent function.

A feeling of space

Inside, the mood is pure luxury. Luxury, combined with an almost uncanny feeling of space.

You'll find the kind of leg and shoulder room, for example, that you'd normally associate with a limousine.

And on top of this spaciousness, careful ergonomic design and top quality materials combine to cut interior noise and driver stress to a minimum.

Steering is via a power assisted rack and pinion system. Light, but with plenty of feel.

Speedometer, tachometer and matching quartz clock are housed behind a non-reflective glass screen.

Each window is discreetly tinted to reduce glare, and all four side windows are electrically operated.

Sumptuous, orthopaedically correct reclining seats have built-in head restraints and are covered with choice hide or rich velours.

When hide upholstery is selected, a push-button electric suproof is also fitted.

Individual interior lamps allow rear seat passengers to read in comfort.

And inertia reel seat belts, standard fitting for the front seats of the 604, retract neatly into the door pillars.

Smooth, silent, tireless

Under the bonnet, there's a whole new story.

We developed the 2.7 litre V6 engine especially for our 604: in consequence it is powerful, tireless and smooth as a turbine.

To balance the car properly—and thus allow it to handle like a sports saloon—we built this engine of pressure cast aluminium.

Its two overhead camshafts and compound carburettors allow it to deliver 136 bhp with a minimum of fuss and a maximum of fuel economy (between 21 and 23 mpg overall, depending whether automatic or manual transmission is chosen).

And the two alternative transmission systems developed by our engineers exclusively for the car, allow Peugeot drivers to enjoy the kind of smooth, quiet progress which has made our name synonymous with silence for eighty-five years.

A symbol of success

You'd expect a 114 mph European express like the 604 to be a safe car.

It is.

It incorporates safety features found on our experimental safety vehicle, first shown at the 1975 Geneva Motor Show.

Together with the kind of legendary reliability born of our innumerable rally wins, the 604 combines the virtues of a grand bolide with those of a hand built limousine.

For us, it's a symbol of success.

For the relatively few people lucky enough to own one, we believe it will provide tangible evidence that success breeds success.

PEUGEOT

The better built, more reliable car

The 604 range starts at a modest £4,600 for the manual gearbox version with velours upholstery and extends to £5,242 for the SL model with automatic gearbox, electric sunroof and hide interior. For the full story on the 604 V6 SL, send this coupon to The Marketing Services Director, Peugeot Automobiles (UK) Limited, Peugeot House, Western Avenue, London W3 ORS. Telephone 01-993 2331

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Egward McAlindon, 15.2 Edward Speet, News, Co. Down, Telt Revry 2377 or 3393
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761: Portadown 302792-23979
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Grandon of Colleged Ltd., Colleged Gazago, 124, 126 Lian Street, Colleged

Lapris & Co. Etd., West End, Faishit, Tel: Faith 22012



PEUGEOT PARIAMENI Rees plans Ulster prison changes

BY JOHN HUNT

Committee on Assistance to Private embers, Session 1974-75;

Bid for better public transport

Research Assistance; SO, 22p.

MEASURES aimed at providing better public transport, particularly in rural areas, were pro-posed in a Bill introduced by Mr. David Steel (L, Roxburgh, Selkirk and Peebles) in the Commons yesterday.

The Bill provides that people should be able to drive mini-bus type vehicles carrying up to 15 passengers without the need for a public service vehicle licence and without applying to the ture was out of control. Traffic Commissioners.

At present, the law allows the the report of the Select Comcommissioners to waive the need for a PSV licence on vehicles said the Prime Minister. carrying up to 12 people.

Mr. Steel said that the commissioners should allow any operator on a route not already served by public transport. He also called for changes in the present "restrictive and anomalous" law on the operation of huses by local education authori-

If a local authority owned a rehicle, the driver did not need PSV licence, whereas a subcontractor must have a PSV

near adequate, and Tory peers supported a remedy put forward by Dr. Gerald Ellison, Bishop of

majority of 99 (154-55)—in

soite of protests from Lord Elwyn-Jones, Lord Chancellor, that this further concession was

BY PHILIP RAWSTORNE

THE GOVERNMENT WAS

making rapid progress on the fixing of cash limits in

important areas of public ex-penditure, Mr. Harold Wilson told the Commons yesterday.

Ministers concerned would

Mr. Wilson was replying to.

report to the Commons when the task was completed, he said.

a question from Mr. Geoffrey

Patile (C. Cherisey and Walton) about evidence by Mr.

Wynne Godley, the Cambridge economist, to a Commons Select Committee in which he

claimed that public expendi-

mittee and other evidence,

But, accusing the Conserva-

tives of being unwilling to

make any concrete proposals for curbing public expendi-ture, he said that the Govern-

ment intended to proceed "at a very rapid rate" in fixing

cash limits in some important

further pressure from the Labour backbenches for the

introduction of selective im-

Concern about the situation

Mr. Wilson came under

areas.

on charity land

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

London.

His amendment, enabling a scientious attempt to be fair to charity to encage in land transtitic churches and charities, actions without the provises in recognising the unique contrible Bill, was forced through by button they had made to society.

But the Rishop maintained would be to make interests during the committee stage of the Rill that the Covernment's to the duty of local authorities

the Bill that the Government's to acquire development land and relaxations on the provisions for the Government still felt unable

develop it or sell it irrespective ties with special benefits to adapt

land was functional or invest-ment land. Government could not accept the amendment. He was challenged

times and sustain the capital for charities which needed greater respectively.

churches and charities were to accept that proposition.

of when the land was acquired to the new system. before or after White Paper day Lord Elwyn-Jones

tions unimpeded and to realise tions of charities.

their assets in the form of land

Traditions

The effect of the amendment

Under his amendment, a Within the necessity of main-charity would always be able to taining the effectiveness of the develop its own land without community land scheme, the BRITAIN made a net contribu-Within the necessity of main-

the intervention of a local Government had gone a long way tion of £78m. to the EEC budget

authority. It would be able to to help the churches and chari-

Lord Elwyn-Jones said that the and irrespective of whether the Government could not accept the told the Commons yesterday.

and was functional or invest- amendment. He was challenged. He stated that during this nent land, from the Tory side by Viscount period payments by the U.K. to This would ensure that chari- Gage, who declared that the Community budget amounted

ties would remain free—even Government's "slight majority" to £572m, and receipts to £494m, after the lapse of a 10-year in the Commons should not be Contributions to the capital

period-to continue their opera- used to damage the ancient tradi- and reserves of the European

in the same way as stocks and Lord Soper, a Methodist leader, same period amounted to shares to meet the needs of the said he agreed that there were approximately £57.5m, and £24m.

the work they did in the community.

The Bishop rejected the imposed by vastly changed paid about £18m. in production Government's contention at an conditions facing charities.

correspond to the Bill that this
In a speech at Birmingham, same period, amendment would lead to the Mr. Hugh Rossi Opposition To date the European Invest-establishment of a particularly spokesman on housing and land, ment Bank had lent a total of privileged class of land owners. Said that the Bill, in its present £238m, in the U.K.

port controls.

Tory peers force win

" We must, of course, await

claims rapid progress

in the textile, footwear and car industries now went far

wider than just those Labour MPS who "out of habit oppose

The Prime Minister repeated

situation thereafter,"

Labour MP that the Govern-

investment as well as inade-

a task could not be started at

a time of world depression and heavy unemployment.

eroded while this doctrinaire

Government pursues its objec-

the Bill, if enacted in its present form, wil destroy the basis of their investment policy.

tive of land nationalisation. "I have it on the advice of the pension fund managers that

EEC budget

contribution

ber 1, 1975, Mr. Joel Barnett,

Chief Secretary to the Treasury,

Contributions to the capital

Coal and Steel Community in the

quate investment.

Lord Elwyn-Jones, resisting They are now at risk as their the amendment, said that the hedge against inflation is being

Erith and Crayford).

THE ATSTEAM of operaid category there be no mistunderstanding on the proper of the pro

challenge · ruled out

THE GOVERNMENT is to reject virtually all the major amend-Government policy," said Mr. James Wellheloved (Lab., ments made by the Lords to the Petroleum and Submarine Pipe lines Bill when it comes before the Commons to-day.

that the Government did not rule out the use of selective Though the decision brought import controls to protect any ludustry threatened with angry protests from the Conservatives yesterday, party managers confirmed that their industry threatened with destruction. But a general system of controls would leave scrious consequences for British exports, be added.

Questioned about the Government's incomes policy, Mr.
Wilson said that the Government's first concern now was to maintain the initial success. majority in the Lords would not be used to thwart it. Mr. Patrick Jenkin, the Con-

servative energy spokesman, said that it was "particularly shock-ing" that the Government was refusing to accept an amendment designed to ensure that its negoto maintain the initial success of the £6 limit. "I have said tiations with oil companies for that there will be a need to get 51 per cent. participation agreedown early enough before the end of the period to look at ments were conducted on a voluntary basis.

"It has, over recent months, become clear that the Govern ment is determined to use what ment's industrial policy would ever dures it can to force firms also have to deal with the relatively poor return on to sign participation agree ments," he said. "After its promise that participation was to be voluntary, such dures is, quite frankly, immoral." Over-manning would have to be tackled, he said, but such

Mr. Jenkin claimed that the Government's moves had left many companies "wondering whether Britain is a country in which they still want to do husiness"

Though he welcomed the Government's acceptance of some points of detail, such as limitations on the power to revoke licences, Mr. Jenkin said that none of the Opposition's points of substance were to be

"There will still be no entitlement to compensation to firms who find their licence rights abrogated under new powers," he OPPOSITION PEERS last night freed charities and church land maintained the Bill would set of private pension funds invest-from the restrictions of the up a system under which the ment policies, writes John Community Land Bill with a assets of charitable land could Bourne.

Supported a remedy put forward Lord Elwyn-Jones, resisting

Wilson stresses grave situation for Chrysler

the junior doctors should realise She understood that distributhat they could not have any tion of ballot papers had begun extra money under the terms of that day, but industrial action the pay policy. They should ..ok that day, but industrial action the pay policy. They should ..ok that day, but industrial action the pay policy. the pay policy. They should now was still being carried out in discussed between their leaders some parts of the country. "I and Mrs. Castle, Social Services hope that in the interests of

Secretary. patients this will be called off Later, in a written answer, without delay."

Dfls. 50,000,000.—

74 % Guaranteed Bearer Notes 1971 due 1975/1978

KLM INTERNATIONAL FINANCE COMPANY N.V. Amstelveen

As provided in the Terms and Conditions Redemption Group No. 2, amounting to Dfls. 12.500,000.—, has been drawn for redemption on December 15, 1975 and consequently the Note which bears number 2 and all Notes bearing a number which is 4, or a multiple of 4, plus 2 are payable as from

> Algemene Bank Nederland N.V. (Central Paying Agent) Pierson, Heldring & Pierson N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV

December 15, 1975

in Amsterdam; Algemene Bank Nederland (Genève) S.A. in Geneva:

Algemene Bank Nederland in der Schweiz AG

in Zurich; Kredietbank S.A. Luxembourgeoise in Luxemburg. October 27, 1975.

electrocomponents limited

INTERIM STATEMENT

the results for the half year to 30th September 1975 are:—	Half year to 30th Sept. 75 (unaudited) £000's	Half year to 30th Sept. 74 (unaudited) 2000's	Full year to 31st March 7 (audited) £000's
External Sales (after Customers' bonus)	7,193	5,847	12,772
Profit before Taxation	1,353	1.218	2,503
Corporation Tax (52%)	703	633	•
Profit after Taxation	650	585	1,292 1,211
TRADING RESULTS AND PROSPECTS			.,

NUME RESULTS AND PROSPECTS

Despite steps taken to contain the gross profit margin within the Price Code limit as it applies to Distributors, the gross profit percentage for the six months ended September 1975 is slightly above that permitted. Net profit expressed as a percentage of sales is, however, well within the permitted level. The effect of the Price Code is therefore reflected in the above figures which, compared with the corresponding period last year, show sales up by 23% and net profit by only 11%. Some further reduction of gross margin will be effected in the second half of the financial year in order to eliminate the excess in the first half. In pursuit of the Board's objective of increasing net profit, all distribution companies within the

Group have substantially increased their product range. The Board is sure that this, coupled with increasingly competitive prices, will generate even more business, despite the difficult trading conditions immediately ahead.

The Board is confident that the full year's profits will reflect further progress in absolute if not percentage increase terms.

At a Board Meeting held on Tuesday, 4th November 1975, the Directors declared an interim dividend of 1.82p per Ordinary Share, absorbing £182,000. This compares with an interim dividend last year of 1.65p per share. Dividend warrants will be posted on 9th January, 1976 to members on the Register at 12th December, 1975.

Britain's biggest electronic components distributor

L Joylos John

Lord Soper, a Methodist leader, same period amounted

LABOUR NEWS

Battle looms among mine leaders over next claim

BY JOHN WYLES, LABOUR REPORTER

they should accept the Government's £6 pay limit will reopen on any anti-Government feeling next week when some Left by pressing for another pithead wingers will press for a pay claim ballot on whether the £6 which demanding rises of up to £39 a the National Coal Board is expected to affect the National Coal Board is expected to affect whose the National Coal Board is expected to affect whose for a deliberate policy of confrontation at left-wing campaign to support the militant line.

Mr. Arthur Scargill, president of the Yorkshire miners, refusing to support the militant line.

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Mr. Arthur Scargill, president of the Yorkshire miners are support to support the militant line.

Mr. Arthur Scarg

The claim will be the first shot accepted.

In the meantime, their arguing the reputation of the Government policy. But the National Union of Mineworkers' negonal Union of Mineworkers' n next Tuesday, partly because of above their present rate.

Alr. Scargill felt that his bid to the airline was adopting "double a split between Mr. Arthur Scar."

Nevertheless, the strength of carry 2 hard-line conference standards."

A total of 41 clerks had been

THE POLITICAL battle among erament policy in the coal and split among the Left, with miners' leaders over whether other industries. Mr. Arthur Scargill, president of

resolution incorporating the £100 yorkshire miners, and the Communists on the union's national executive is likely to mean that partly because of lack of support the NUM will lodge a straight from the extreme Left and in forward claim for £6 rises particular from the NUM's will not accept their defeat as permanent and will maintain pressure against the £6 policy right up until the start of a new miners' deal next March. They are counting on unemployment and rising inflation starting a general revolt against the Gov-

BA 'double standards' charge

A total of 41 clerks had been dismissed by yesterday evening to adopt new working rotas. airport had not been required to take on the same duty shifts as its members, and the dis-missals were in breach of an

agreement with the company.

out of the cargo centre on BA and other flights, but the dispute is losing BA revenue at the rate of £100,000 a day as foreign shippers switch to other airlines.

APEX and British Airways recently resolved a head-on collision over staffing arrange

ICI bargaining

ICI staff whose union representation has yet to be settled and the APST, a small organisation members, is engaged in a keen struggle for their membership Scientific Technical and Mana-

The APST campaign has no been given a boost by the ICI Management Association's

Unions unite over railway future

A CAMPAIGN to defend the least the maintenance of the men's lobby of Parliament and London-Glasgow "shuttle" service.

They agreed meeting with the Prime Minister yesterday to frame a detailed as well as a possible meeting submission to the Government with Mr. Ron Hayward, the which will be drawn up with the Labour Party's general secretary, the Prime Minister. They hope to organise a lobby of Parliament in support of their demands.

Collision over staffing arrangements for the experimental London-Glasgow "shuttle" service.

Service Minister They hope to organise a lobby of Parliament in support of their demands.

Comparison over staffing arrangements for the experimental London-Glasgow "shuttle" service.

Service Minister They hope to organise a lobby of Parliament to the course of the to stress the major role allotted to resource of the to stress the major role allotted to resource of their demands. ment in support of their demands Overall conduct of the cammanifesto. for an integrated public transpaign will be supervised by a Increasing

ment in support of their demands for an integrated public trans- paign will be supervised by a port system.

The joint effort agreed yester-day involves an unprecedented degree of co-operation among the three unions aimed at combatting the threat to British Rail's future posed by the Salaried Staffs Association and Government's clampdown on railway aid and investment.

A priority for the unions is to ensure that the Government's policies will be an analysis of the Transport policy guarantees at the dates of a national railway-man and page and firemen.

Covernment's policies will lead Government's policies will lead to a major cut in the railway system lie behind the urgent moves now being mounted by the unions. They are due to meet British Railways again next week to discuss the short-term problems but they are unlikely gists (APST) has won an importion agreement to proposed the face to win guarantee of no compulsory professional and managerial staffs.

Early decisions to be made by redundancies as a condition for professional and managerial staffs.

This is the last major group of the support to some economies.

The joint effort agreed yester-prising the general secretaries to a major cut in the railway system lie behind the urgent moves now being mounted by the unions. They are due to move being mounted by the unions. They are due to week to discuss the short-term gists (APST) has won an importion soften their demand for a guarantee of no compulsory bargaining rights for 9.000 ICI professional and managerial staffs.

This is the last major group of the support of the transport moves now being mounted by the unions. They are due to discuss the short-term gists (APST) has won an importion agreement to problems but they are unlikely gists (APST) has won an importion agreement to professional and managerial staffs.

The intermediate provides and the complex of the transport policy guarantees at the dates of a national railway-

Murray backs pledge on union women

Workers Union was pledged to give women greater participation justified and denying jobs to experience. They were being in the trade union movement, British personnel, the National Nr. Jack Jones, general secretary, said yesterday. "Now we claimed yesterday. "Now we claimed yesterday. "NUBE has asked the Departation on equal pay and sex distance of Employment to check have to satisfy the immigration thave to satisfy the immigration that their sufficient numbers now observing the immigration laws to fill from abroad cannot be observing the immigration laws to fill from abroad cannot be officed by Britons, or that their up a new ICI management association's members to join the APST out of the S1 per cent. Supported APST out of the sassociation's members to join the APST out of the S1 per cent. Supported APST out of the S1 per cent. Supp

TUC conference, called an the union said: "It is not training.

Government to set up a national clear if the staff drafted from training agency for the 300,000 abroad and given managerial membership in overseas banks to young workers who presently posts have as much expertise as 7,000, and is seeking to protect which entitles it to a ballot with them."

Well on the road to achieving the NUBE says it has built up its professional and managerial staff 7,000, and is seeking to protect which entitles it to a ballot with the whole group on the question of rising unemployment.

NUBE concerned over

BY OUR LABOUR STAFF

By Our Labour Staff

OVERSEAS BANKS, particularly

The practice denied promotion

THE TRANSPORT and General Asian and Indian banks, may be and career opportunities to U.K.

Workers Union was pledged to importing more staff than is recruited staff with many years'

institled and denying jobs to executions. Then

foreign banks staffing

of rising unemployment.

C. G. SMITH AND COMPANY LIMITED ("CGS") C. G. SMITH INVESTMENTS LIMITED ("CGSI") **GLEDHOW SUGAR COMPANY LIMITED ("GLEDHOW")** REYNOLDS BROTHERS LIMITED ("RBL")

(all companies incorporated in the Republic of South Africa)

Standard Merchant Bank Limited ("SMB") and Union Acceptances Limited ("UAL") announced on 15th October, 1975 that a merger had been proposed between RBL Gledhow and the sugar interests owned directly by CGS, i.e. the entire issued share capital of Umzimkulu Sugar Company Limited. 44,2 per cent of the issued capital of S.A. Sugar Distributors (Proprietary) Limited, and certain warehouses on leasehold property in Durban together with their related activities.

The proposed merger will take the form of an offer by RBL to acquire the entire issued share cpaital of Gledhow on the basis and in the proportion of 85 new RBL shares for every 100 Gledhow shares held. In addition RBL will issue 2 416 464 new shares to CGS in consideration for the assets acquired from CGS.

The issued share capital of RBL after the above transactions will be 13 604 464 shares of which CGSI will hold 4 556 495 shares (33,5 per cent) and CGS will hold 2 523 987 shares (18,6 per cent). As CGS is the holding company of CGSI, it will become, in addition, the holding company of the enlarged RBL.

It was further announced that the basis of share exchange between RBL and Gledhow, and between RBL and CGS, was subject to verification by SMB, UAL and the auditors of RBL and Gledhow. This verification has now been completed and the merger will accordingly proceed on the basis announced on 15th October, 1975 and repeated above.

The auditors of RBL have prepared a pro-forma balance sheet of RBL as at 31st March, 1975 on the assumption that the proposed merger had been fully achieved on that date, and adjusted for such matters as they have considered appropriate. This pro-forma balance sheet shows a net tangible asset value per RBL share of 632 cents as compared with a figure of 674 cents based on the financial statements of RBL at 31st March, 1975. Account has been taken in both figures of the excess over book value of the directors' valuations of share investments as at 31st March, 1975 and of the purchase by RSL on 1st April, 1975 of the Renishaw milling rights from Crookes Brothers Limited.

Preparation of the appropriate documentation to give effect to the proposed merger is proceeding and the relevant documents will be posted as soon as possible.





Johannesburg, 31st October, 1975.

BSC strategy at risk, Llanwern inquiry told

BY LORELIES OLSLAGER, LABOUR STAFF

 $_{\rm GH} \propto N$ $\alpha_{\rm K} (NN)$ * V

THE BRITISH Steel Corporation said yesterday that its whole setsody modernization and not opposed to the introduction said data because of the union's top men at the new furnace, development strategy would be in danger if trade unions persisted in putting "might before right" in industrial relations.

Mr. Gordon Sambrook BSC's managing director in charge of personnel and social policy, sounded the warning on the first day of public hearings by a court of inquiry set up to examine the forter incharge to inquiry yes up to examine the forter incharge to inquiry set up to examine the forter incharge to inquiry set up to examine the forter incharge to inquiry set up to examine the forter incharge to inquiry set up to examine the forter incharge to inquiry set up to examine the forter incharge to inquiry.

Mr. Sambrook in his evidence work of the tolicy to state," to follow the work of the tolicy to the problems facing Britain about, the lack of investments had on Tecside.

Mr. Sambrook in his evidence to the introduction of the work of the tolicy to the work of t

APPOINTMENTS

Perkins Engines reorganisation

Changes in organisation and He succeeds Mr. John Harding, senior vice-president of eastern at Coombelands on January 1 management structure of who has retired after 29 years hemisphere operations of M. W. Mr. Richard Woolley relinquishes PERKINS ENGINES GROUP in with the company. Mr. D. S. Keliogg, a division of Pullman the chairmanship on becoming to four major geographic areas.

Mr. C. Joseph Hind has become Mr. V. D. Sallows, assistant sales managing director of Perkins manager.

Mr. C. Joseph Hind has become Mr. V. D. Sallows, assistant sales managing director of Perkins manager.

Mr. Peter G. Pelling has joined an executive vice-president.

Mr. R. C. Ryan has been director of the company.

Mr. A. A. C. Griffith has resigned appointed a director of Mr. A. C. Griffith has resigned appointed a director of Mr. A. C. Griffith has resigned appointed a director of Mr. A. C. Griffith has resigned appointed a director of Mr. A. C. Griffith has resigned appointed a director of Mr. Richard Woolley relinquishes Kellogg, a division of Pullman the chairmanship on becoming incomparated. Both positions had chairman of parent company been held by Mr. Joseph W. Benn Brothers, but will remain Jewell, Jr., who has transferred a director of Mr. A. D. A. C. Griffith has resigned appointed a director of GOLD will be resignation of Mr. A. A. C. Griffith has resigned appointed a director of Mr. A. A. C. Griffith has resigned appointed a director of Mr. A. A. C. Griffith has resigned appointed a director of Mr. A. A. C. Griffith has resigned appointed a director of Mr. Ryan.

Mr. R. C. Ryan has been Mr. A. C. Griffith has resigned appointed a director of Mr. A. A. C. Griffith has resigned appointed a director of Mr. Ryan.

Mr. R. Richard Woolley relinquishes Keliogg, a division of Mr. W. Kieliogg, a division of Mr. W.

The other three area operations has retired under the scheme are each headed under the scheme are each headed by an executive director. They are Mr. Robert D. Bourland has been succeeded by an executive director. They are Mr. Robert D. Bourland has been succeeded by an executive director. They are Mr. Robert D. Bourland has been succeeded by Mr. Robert D. Bourland has been succeeded by Mr. Robert D. Bourland has been succeeded by Mr. Robert D. Bourland has been succeeded Mr. Victor Wilson as national sales manager of managing director of Rossleigh. Mr. D. Younger has been made director of Woodston sales.

In addition there will be two

group staffs—product (beaded by Mr. Michael Burden has and parts. Mr. Rokand Bertodo) and finance been appointed managing direct and administrative (Mr. Adrian J. tor of the business machines Mr. J. general m. division of SINGER (U.K.).

Mr. Roland Bertodo) and finance and administrative (Mr. Adrian J. tor of the business machines machines and administrative (Mr. Adrian J. tor of the business machines machines and its subsidiaries and its subsidiaries.

Mr. Martin L. Voss has been appointed managing director. The business machines manager of COMMERCIAL UNION ASSURANCE member of the BRITISH GAS CORPORATION for three years.

Mr. Martin L. Voss has been appointed for the British GAS controller of the British CORPORATION for three years.

Mr. Ellist Lewis has resigned retires on December 31.

Mr. Ellist Lewis has resigned retires on December 31.

Mr. Ellist Lewis has resigned retires on December 31.

Mr. Ellist Lewis has resigned retires on December 31.

Mr. E

managing director of the Perkins

Engines Group, on a number of Mr. Basi) W. Boyd, deputy special projects involving development.

The other three area operations

THORNYCROFT because of following the resignation of Mr. increasing commitments M. E. Rich as a director. Mr. Ryan, managing director of D. Brown-Vosper (Offshore).

The other three area operations

Mr. F. B. Collis has been Mr. Thomas J. Ryan has been Mr. Anthony J. Fisher will as been managing director of EMI's Brazing appointed general manager of the elected president of KELLOGG become chairman as well as been managing director of EMI retail sales division of CASTROL. INTERNATIONAL, London, and managing director of THE PRESS Hong Kong since 1973.

Mr. D. Reed has become sales director of MARS CONFEC-TIONERY and has been succeeded

been appointed, a part-time member of the BRITISH GAS

all group interests in Mexico. Central and South America. From Mr. Edward Post, Deputy Chief
and Costech.

Constable of Surrey Police, has
been appointed Chief Constable
been appointed Chief Constable
been appointed Sales director of INVESTMENT TRUST, He has Both have been with EMI for a
police Force being set up by the
MR. Charles Moss has been made Gresham Trust, the holding comMERSEY DOCKS AND HAR.

Mr. W. H. Ireland has been December 1. Mr. John Forrest will
been appointed adjrector of GRESHAM become resident director, Iran
been appointed sales director of INVESTMENT TRUST, He has Both have been with EMI for a
MR. Charles Moss has been made Gresham Trust, the holding comMERSEY DOCKS AND HAR.

Mr. Charles Moss has been made Gresham Trust, the holding comdealer sales manager.

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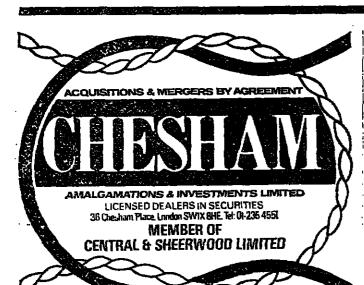
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The second process

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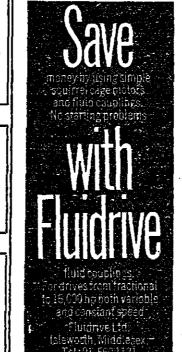
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cates a dangerous condition and automatically stops the press which can only recommence operation after resetting by authorised personnel. A feature is that the emergency stopping time of the press on the downstroke may be read and the digital alarm switches pre-set at the time of installation since the stopping time on the downstroke may differ considerably from that on the unstroke from that on the upstroke.

The unit is made by the Gordon Manufacturing Corpora-tion. Connecticut, U.S., and marketed in the U.K. by Agron Manufacturing Company. Clements House, Sanderstead Station Approach, South Cros-don CR2 OPL (01-651 0941).

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he Executive's World

EDITED BY JAMES ENSOR

Christopher Lorenz describes British Rail's new way of operating its freight business as

TOPS takes over in the marshalling yard

RAIL TRAVELLERS are used occasions where he will get his for two or three more years to of its wagon and locomotive The railroad took from 1960 to to seeing siding after siding full money back very quickly." change is now blowing through customers' new computer com-British Rail's marshalling yards, plexes - the Stock Exchange attraction of TOPS. But BR is chequer.

will have scrapped about 40,000, of £32m. was set

Ebullient

soon notice a dwindling in the In 1971, when inflation was not queues of unused wagons.

By the end of next year BR the current rate, a 1980 target

The plans originally foresaw emphatic that it will also be of the types of tish Rail hope the forthcoming puter handling the processing work with another standing the processing work with another standing to the plans originally foresaw emphatic that it will also be of tish Rail hope the forthcoming puter handling the processing work with another standing to the plans originally foresaw emphatic that it will also be of the types of tish Rail hope the forthcoming puter handling the processing work with another standing to the plans originally foresaw emphatic that it will also be of the types of tish Rail hope the forthcoming puter handling the processing work with another standing to the plans originally foresaw emphatic that it will also be of the types of tish Rail hope the forthcoming puter handling the processing work with another standing the processing the processing that the processing the processing the processing that the processing that the processing the processing that the processing the processing that the process that the p

which over half have already just gone nationwide after a ment." gone) owe their demise to the gradual two-year extension introduction of a new computer- throughout the country, but it ised information system with is already cutting operating and the glamorous name of "TOPS." maintenance costs by an annual

would cost £50m. to replace, Mr. rent Government-union talks tual and therefore more attrac-Mr. Richard Marsh, the BR Marsh claimed the system would result in a major cut in the tive to the customer.

hairman, was unusually pay for itself within a year. 11,000-plus miles of route, or That it has taken until 1975 Chairman, was unusually pay for itself within a year.

11,000-plus miles of route, or that it has taken until 1975

The processors are linked to computerise rail freight is 155 centres, each in the centre inauguration ceremony. Outlin- identified well before the its wagonload business, a major partly due to the complexity of a TOPS Responsibility area on the whereabouts of any of the savings in future through fur nearly £70m. "TOPS is there to the foresight to spend time " status "

without whom this Operations, emphasising that ever to win back from road plying almost instantaneous access

take even more advantage of the fleets, and have access to far 1968 to get its first phase into of empty, often rusting, wagons The system has cost £16.6m. system in an extended audit of more private sidings (there are operation, whereas BK took only as they journey across the so far, and is expected to run the rail freight operation.

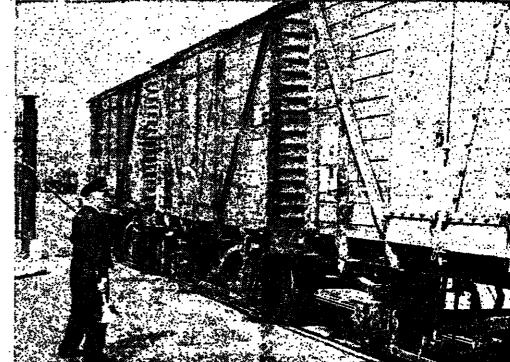
For two years for quite a thorough country. Such a waste of assets to £27m. by 1980. Not only has At the national inauguration these it will need greater in-modification programme from may have come to seem an in- it been installed on time, but Dr. John Gilbert, the Minister vestment resources, whereas October 1971, when authority switches near at anarching a well have been have been half well.

Mr. Campbell refutes any sug- TOPS, they are playing a major capacity. Purchase of the three £3m. Apparently referring to gestion that TOPS will prove a part in making rail freight computers has cost about £4m. the fact that the 20,000 wagons wasted investment if the cur- more cost-effective, more puncturally and fact from the problem of the cur-

evitable part of operating a its costs have been held well for Transport, pointed to the the Government has just cut its for the scheme was given, until railway, in Britain at least But within budget, which is more sort of business where rail's investment programme in a September, 1973, when the west the wind of technological then can be said for many other. wind of technological than can be said for many other advantage over road was not frantic attempt to limit rail's of England became the first area

By the end of next year BR the current rate, a 1980 target trainloads, which are generally port policy—now expected in case of breakdown (a regular ill have scrapped about 40,000, of £32m. was set accepted to be its forte. "Obvi. around Christmas—will recog- configuration for large comor 17 per cent, of the wagon Mr. Marsh's welcome news for ously, it is of greatest help nise this as part of a need to puter users). Like many other news for possessed at the start of the taxpayer is that TOPS has when you want control of indivi
1055 Only bells with the start of the taxpayer is that TOPS has when you want control of indivi
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1055 Only bells with the start of the taxpayer is that TOPS has when you want control of indivi
1055 Only bells with the start of the taxpayer is that TOPS has when you want control of indivi
1055 Only bells with the taxpayer is 1975. Only half will go because already brought significant dual wagons," says Mr. Camp. they call "slightly different inger ago that it would need from the current decline in freight savings for BR, and has idenbell. "But it is equally valuable vestment parameters." More more capacity in its central traffic; the other 20,000 (of tified more to come. It has only in planning total traffic move realistic members of the fraprocessor than it had originally in the contract of th ternity have their doubts about whether such concessions will estimated, and so it had to ever be forthcoming, but draw solace from the fact that, with

ing the virtually instantaneous system went national, BR ex- contributor to this year's ex- the programming task, and (TRA), and each of which is way TOPS can give information pects to be able to make more pected total freight loss of partly to the fact that BR had responsible for reporting the 300,000 wagons on BR's system, ther increases in operating effi. help fill whatever route sys evaluating other railways whether loaded or empty, in empty wagons, he claimed it was "the most clency. "Fundamental changes tem you have," he insists. experience before plumping for transit or stationary, crippled or It is the dran



direct conflict with an exposure other firms say they will do so

been little indication of what the English Institute said yes-

and looks to Government, fin-

of every wagon- goods, as well as the location of point. Thus all empties in the plains that TOPS cannot decide tem you have," he insists. . experience before plumping for transit or stationary, crippled or It is the dramatic transforma- Avonmouth, for example. There routeing; a separate developGovernment decisions of a particular system. It says it stored—as well as its every tion in the pattern of handling they stood until they were ment group is working on the important single development are taking place in working Government decisions of a a particular system. It says it stored—as well as its every tion in the pattern of handling they stood until they were ment group is working on the for improving freight efficiency practices all over the country," different sort will be needed if found only one, the U.S. movement, including points of empty wagons which best eventually called off—often by extraordinarily complex comin the history of our railways." says Mr. Ian—Campbell, BR's the full potential of TOPS is to Southern Pacific, which had origin and destination. This illustrates the TOPS revolution, points close to where they were puterisation of path allocation. He thanked the British tax Director of Engineering and be achieved, however, if rail is succeeded with real-time (immeans that BR management has The traditional method was for originally unloaded. "It was and so on; it will include a wide up-to-the-minute each marshalling point or quite possible to get empty range of information, including would not have been possible" "exploitation teams," will con- some of the business it has lost, response) computer application information on the whereabouts station to send them automatic- wagons passing each other in train and track characteristics. and declared it "one of the rare tinne going around the country it will need to modernise much to its entire freight operations, and status of every customer's ally to the nearest collection opposite directions," says. Mr. but is at least four years away Campbell, who makes no secret in terms of application.

about the inefficiency and in- The fact that TOPS savings accuracy which resulted. are coming on assets rather With TOPS, "the improve- than labour is obviously a main ment is out of this world," he reason why, apart from some claims. Empty wagon distribuerarily problems in the yards, tion is now done on the basis staff acceptance of the changes of a standard demand pro-wrought by TOPS has been gramme, with the computer good. Another is BR's extremely utomatically "polling" nearest TOPS Areas until it has gramme. It must be questionsecured the necessary quantity able whether it would have for each point. The Areas been the same story if the Govcontinually feed information ernment had allowed BR to put in a modern fleet of automatic-(requirements as well as status" reports) through ally coupling wagons, and if their terminals to the London there were a cheap and relicomputer centre, where mana- able method of reading wagon accounting for inflation, pro- best system of accounting for io- ancy profession. There are a is a fact which it believes ought panies should disclose replace. Coopers and Lybrand appear to yield it is supplemented by a fiation, is now anxious to regain number of points where the statement showing the change in the initiative as quickly as Stock Exchange feels that the purchasing power of the possible.

Saustactory store of value. This August 21, that quoted comOnly Arthur Andersen and gers override the basic demand is a fact which it believes ought panies should disclose replace. Coopers and Lybrand appear to be brought out by accounts ment cost data in notes to their have organised conferences for which purport to show the accounts. This move was in their clients so far, but several spin to be brought out by accounts. This move was in their clients so far, but several spin to be brought out by accounts. This move was in their clients so far, but several spin to be brought out by accounts. This move was in their clients so far, but several spin to be brought out by accounts. This move was in their clients so far, but several spin to be brought out by accounts. This move was in their clients so far, but several spin to be brought out by accounts are then there would have been room for staff savings.

mediately reported, they can immediately be assigned a new marshalling yards (itself a traditional cause of many with a wry smile, that the issue would lead to many happy The empty wagon distribution hours of discussion" system is the nearest TOPS them. Mr. Campbell is more comes to computer control, the cautious, saying only that TOPS rest of its applications being the "will make more loco time availprovision of information from able," especially through more cfficient maintenance schedulwhich management can take ing. But, as with the wagon quick decisions. So there seems fleet, TOPS must surely bring little immediate reason for the loco savings-unless there is (the retail price index was used First off the mark as usual ance, commerce and industry fear of Mr. Ray Buckton, head the substantial increase in busifor CPP accounting) and to pub- have been the major London for full support. That support of the ASLEF trade union, that ness which every railwayman lish it with the same regularity accounting firms. At least four must not be found wanting. It TOPS heralds an era in which would like to see-but which and speed as the RPI is pub-firms-Coopers and Lybrand, only remains for the Govern-workers will be "given orders" can only be achieved by Deloitte, Price Waterhouse, and ment to start the ball rolling. by computers. Mr. Campbell ex- courtesy of Government policy.

Michael Lafferty reports on the Sandilands proposals

Historic costs are no longer credible

YESTERDAY THE Consultative longer a credible method of useful for industry's purposes system of accounting for the sort of solution proposed in Touche Ross—have already sent Committee of Accountancy accounting for inflation, than either that of the present inflation."

the Sandilands report. detailed comments on the Sandi-Bodies (CCAB) deckared that There was nothing unexpected historic cost accounts or that of The CCAB believes that in The most significant develop-lands report to their clients. In the current cost accounting in the CCAB document. The the CPP method." system proposed by the Sandi- accountancy profession, having The Stock Exchange was more monetary unit is not a satis- decision of the American SEC holding internal staff courses on lands Committee could prove to shouldered the burden of what cautious and its views fore. factory measure, nor is money a which published proposals on the subject.

be an acceptable method of it always knew to be a second shadowed those of the account. Satisfactory store of value. This August 21, that quoted component of the subject.

both between companies and beween successive years. to centre around those aspects of inflation which current cost accounting does not deal with at all, or does not deal with

> adequately. (a) the decrease in value

monetary assets; (b) the decrease in value of obligations represented by monetary liabilities;

(c) the whole effect of inflation on the value of the proprietors' interest in the company, irrespective whether that interest is represented by monetary or non-monetary assets;

(d) the description of the incremental differences between an asset's original cost and its value to the business as "holding gain";

(e) the problems of making valid comparisons over a period of time when the unit of measurement (the £ sterling) is unstable. It is for these same reasons

that the CCAB does not accept the Sandilands' assertion that CCA is a fully comprehensive

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conditions of inflation the ment was undoubtedly the addition several firms have been

solutions proposed in the effects of inflation.

the is also being considered in Aus- cost accounting throughout Bri-Accordingly,

necessary "in order to measure sions both at home and overseas, there is no reason to believe the effectiveness with which the and the published views of a that it cannot be overcome. In general debate has tended organisation has used the re-small number of academic Mr. John Grenside, chairman or rentre around those aspects sources entrusted to it in com-accountants, there has so far of the CCAB and president of parison with others."

In order to measure general accountant in practice or in-terday that the profession purchasing power the CCAB dustry actually thinks about stands ready to set up the calls on the Government to current cost accounting. Clearly machinery necessary to develop compile a more widely based a major education exercise will the new accounting standard index than the retail price index be required. lished now.

Mr. Francis Sandilands, chairman of the Inflation Accounting Committee, has already rejected suggestions that CCA and CPP accounting should be combined by applying the concept of the f of current purchasing power. He argues that while some

people would like to see nonetary gains and losses identified—especially monetary gains from holding debt during a time of inflation—such gains or losses do not exist when accounts are drawn up in money terms. "They can arises only in terms of purchasing power, and it does not seem very helpful to know, for example, that a debt of £1m. incurred ten years ago is now worth only fim. in terms of purchasing power, because £1m. is still owed to the creditor, and may be due for repayment next week or next month," he said.

The CCAB, proposal for statement showing the change in purchasing power of the shareholders' interest is therefore a compromise which is unlikely to meet with much opposition from supporters of current cost accounting. This statement will merely be a statistical calculation supplementary to the full current cost

Internationally, the inflation accounting debate has also swung very much in favour of

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muteing errors).

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WEDNESDAY, NOVEMBER 5, 1975

A Government dilemma

advantages and disadvantages of action. certain important defects, of may be less anxious to counten-short-time working, which two in particular stand ance a permanent change in Yet apart from the ing the possibility of devising would reduce the size of the proing inflation in general, the taxation and price control. The some adequate means of measur. fits base for both company Committee has deliberately TUC would no doubt have in ignored the desirability of mak, this matter, as in most others, duced real value of monetary faintly threatening point of assets and the similarly reduced view to put. Yet the recent drop real burden of monetary debts. The second is that because of closely bound up with the as an architect's model with the way in which it approaches failure to make adequate provithe problem and its creation sion for the effect of inflation cultural soul. of the concept of a "holding that any reform which gain." the Committee has recom. acknowledges the urgency of mended changes in the form of reform is better than none. accounting which are more relevant to the needs of a finance All together director (and the finance This explains the readiness to

the rights of shareholders. these weaknesses of the Sandi- ought to have an effect on the at least temporarily, so that it lands approach yet seem con Chancellor. He is himself at can free itself from its overtent to accept the bulk of its least well aware that a sharp dependence on the ailing recommendations. The largest reversal in the trend of profit- motor-car, machine tool and shred of their own earlier pro- ability is essential. He should posals to which they insist on be equally well aware that a new employers to the town. clinging is that company reports reversal of trend based on a reshould include a statement form of obsolete accounting (both for the year in question conventions is more likely to and the ten year summary of bolster business confidence and invested on the Sandilands tion of an ad hoc concession on

NOW THAT the Consultative recommendatiosn and throw Committee of the Accountancy their weight behind the report were to go, that figure would Bedies has published its con-may well be a fear that any sidered reaction to the report serious disagreement between of the Sandilands Committee on representative organisations in Coventry during the 1950s Inflation Accounting, the would be used by the Governand 1960s from all over the U.K. theoretical debate about the ment as a pretext for postponing and Ireland can scarcely believe

when they appeared, from as a favour at a critical time, he out. The first is that, by reject, accounting concepts which ing some allowance for the relits own openly political and

ferent from one another, and the Government to the difference encourage fruitful new invest-

indeed to take any immediate him that he is himself jeopardaction at all. Indeed, one of the ising long-term industrial remain reasons why the account-vival. The accountants, in par-British Industry and the Stock report of a Royal Commission Exchange, have been willing to before agreeing on the new play down their particular form in which company objections to the Sandilands accounts are to be published.

Dr. Schlesinger's legacy

FROM the personality point of the United Nations and the conview, the sacking of Dr. James sumer-producer dialogue and, to Schlesinger as U.S. Secretary some extent, even with Europe, President Ford was either un- SALT, which is basically that able or unwilling to do so the U.S. cannot risk allowing the to the Press or emerged academic arena. obliquely from public state-

One voice

or Defence is a victory for Nor are the policy implica-Dr. Henry Kissinger. Dr. tions of the changes quite as Schlesinger was the one man clear cut as may appear at first at the top of the Administra- sight. On the face of it, Dr. with the intellectual Schlesinger's departure ought to the book is to be turned into calibre which made him cap be welcome in Moscow and unable of standing up to the welcome in Peking, for pre-Secretary of State on foreign cisely the same reason that he and defence policy. He could was sceptical about U.S. Soviet and did reach different conclu- détente. Yet it would be strange sions. He was a rival and an for a Republican President, who acknowledged rival. Under a is apparently anxious about his different President it might own Right wing, to give priority a group of City institutions. have been possible to harness to detente at almost any price. their talents together, but The Schlesinger argument on ing to the Defence Secretary powerful supporters in Congress

That was one of the weaknes- in his choice of successor. The young daughters, but the book ses of U.S. foreign policy over new Secretary. Mr. Donald quickly caught on among adults. the past few months. Everybody Rumsfeld, was until recently the In paperback, Watership Down knew the two men did not see U.S. Permanent Representative sold 1.35m. copies in Britain, the past lew months. Everyone Representative which and in America it stayed top of At 06.30 this morning the Lord tions. British Leyland, in the company.

When the two men did not see U.S. Permanent Representative sold 1.35m. copies in British, dangers of uneconomic operations. British Leyland, in the company.

When the two men did not see U.S. Permanent Representative sold 1.35m. copies in British, dangers of uneconomic operations. British Leyland, in the company. sure whether or not Dr. should at least have taught him the sales charts for 13 weeks. Mayor elect, Lindsay Ring, will flush of merger enthusiasm, the Schlesinger was beginning to the danger of weakening an ground. The result was Western defences any further. Martin Rosen, a 39-year-old run-through of Saturday's Lord (the Austin Advocate began be that U.S. policy was often quite He is also a long-time associate American, resident in London Mayor's show. Few of the thou-force the First World War, and How long some of the that U.S. policy was often quite He is also a long-time associate American, resident in Landon playor's snow, rew of the industrial for the past nine years, whose sands who enjoy the show itself later others included the Jaguar How long some of the remaining magazines will keep going example, or on the strategic is capable of taking the same last success was as co-producer realise that the State Coach does Journal and Morris Owner) with arms limitation talks (SALT), intellectually critical approach of Women in Love, the D. H. this preliminary canter over the a glossy, ambitious production is debatable. A Ford man Dr. Schlesinger's dismissal to SALT as Dr. Schlesinger but should go some way towards proves better able to put it providing clarification, but it across to his master, that will statement: "I think Watership described as a canter) with recalls it enjoyed a "very short alone will not ensure that the be the real gain from the Administration begins to speak changes. It might then be did stories. It could be one of timing the whole thing with to appeal to both customers and thought the days of such offer-though a regulation called High Road.

Lawrence story. He has an course (although a regulation called High Road.

Schlesinger's dismissal to SALT as Dr. Schlesinger but Lawrence story. He has an course (although a regulation called High Road.

They're all going to find the incredible surge in the cost of newsprint to appeal to both customers and thought the days of such offer-they're all going to find the incredible surge in the cost of newsprint to appeal to both customers and thought the days of such offer-they're. with one voice. Dr. Kissinger possible for the Administration the great motion pictures." has had just as many disagree- as a whole to discuss the issue In down-to-earth terms, he has ments with Mr. William Simon, in a rational way and remember got John Hubley, a former time there will be breakfast not work, and High Road lasted Sickly who remains as Secretary to the ing three broad points: an Disney man, as director, and a waiting for the Lord Mayor a mere 15 months, finishing who remains as exercisely to the ling three bload points, an observed man, as director, and a waiting for the Lord Mayor a mere 15 months, finishing Treasury, and even with Mr. agreement is desirable; absence studio has been built near elect at the end of his two-hour some five years ago. The Ambassador hotel under trail Butz, who remains at Agri- of an agreement construction in Jeddah, Saudi culture. a Department not with; but an agreement which tion is a long job, and the film hearsal ends when the new man a year ago, having been around Arabia, boasts "600 rooms and wholly uninvolved in foreign leaves even the possibility of will not be ready until early is met by the Dean of St. Paulots, for 62 years. It was available on sweets."

the end of the year. If Chrysler nearly double.

The work force that arrived and Ireland can scarcely believe purchase commitments. With mere 520 compared with 1,314 known "one-company commu-unfinished air to it. Up at the matter-of-fact, "Look, this place their ears when the city council short-time working they are this time last year. In an nity." Its name has become Clippens Estate (one of the first has been living under a cloud tells them Coventry is now at different methods is effectively While Mr. Healey was pre- tells them Coventry is now at The Sandilands pro- pared to grant companies re- the bottom of the league of nonposals suffer, as we pointed out lief of tax on slock appreciation assisted areas, with 16,000 unemployed and another 11,000 on

Yet apart from the unusually large number of husbands to be seen out shopping these days. to working-class prosperity. Like

Turned to humility

That pride has turned to director of a manufacturing compromise of those whose company in particular) than to views were in theory quite dif-The accountants point out this readiness to compromise Coventry assisted-area status, textile industries and attract

> Coventry's dependence on centration of any city in Europe down to £40 and £50 a week— employee population of 200,000, synonymous for Chrysler's of the six batches of almost be due to the rising price of

vener at the Avenger factory, blame him," main reasons why the account-vival. The accountants, in par- went from boom to door sooner or later, would be a extra staff. The local Depart- ages to find its way through it, if you are not fight," says deputy shop

about the regional policies that that promised to redress the deputy director of the Engineer- Golden Pheasant is an hotel; the need seems to be met largely by occupy the place."

HAT THE motor-car milked Coventry of its indus- industrial balance. Councillor ing Employers Igave to Coventry, it is tries' expansion. Waugh described the news now taking away; and "The Government has taken real blow below the belt."

After some expansion.

Some of the men were earning £120, £130, even £140 a week not so long ago. They have
Longer term, diversification is
bought houses—most of the carclearly the key. But right now THE RENFREWSHIRE town
workers do in this town—with there is nothing for the dismortgages running at £70 to
placed worker to do — job
files from the centre of Glasgow,
files from the centre

boasted some or the highest us, fived it oil. Chrysler Linwages and lowest unemployment, wood was really Coventry's cent. of employment compared
in Britain is to-day calling itself growth. There they are runa depressed area.

Even if all the 13,000 people
between Ryten and Linwood
who work for Chrysler in and
when if they had put the two

There they are runwith 65 per cent. nationally—
with 65 per cent. nationally—
has started to mark time.

Coventry hopes to be chosen for
who work for Chrysler in and
when if they had put the two

There they are runwith 65 per cent. nationally—
has started to mark time.

Coventry hopes to be chosen for
who work for Chrysler in and
when if they had put the two

The town's attitude to
one day. But it will never

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£90 a month on top of their hire vacancies have dropped to a is probably Scotland's best-

Waugh described the news as "a "Employers are desperately dashery. worried about liquidity and still

[With Mr. John Riccardo, Chrysler's chairman, due to resume his talks with the Government soon, what

is the mood of Coventry and Linwood? Christian Tyler and Chris Baur have been finding out

The Chrysler crisis: two towns

that feel the threat

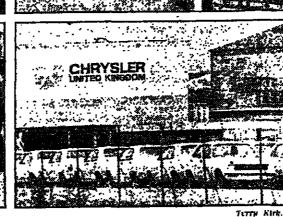
Even if all the 13,000 people between kyon and Linwood Coventry hopes to be chosen for who work for Chrysler in and when if they had put the two new regional law courts — a around the city keep their jobs, plants together maybe Chrysler boost for the construction business—but has lost its bid to settle at 7 per cent. by the end of the year. If Chrysler is ambivalent. Joe, of forget 1975, the year the town was proposed a new city centre to the construction business—but has lost its bid to house the Ministry of Agriculture. Lady Godiva reclining on a rusty Avenger car.

Some of the men were earn—the chosen for one day. But it will never forget 1975, the year the town was proposed a new city centre that the Bookies' and the Chrysler is ambivalent. Joe, of forget 1975, the year the town was proposed a new city centre that the Bookies' and the Chrysler is ambivalent. Joe, of forget 1975, the year the town was proposed a new city centre that the Bookies' and the Chrysler is ambivalent. Joe, of forget 1975, the year the town was proposed a new city centre that the Bookies' and the Chrysler is ambivalent. Joe, of forget 1975, the year the town boost for the construction business—but has lost its bid to house the Ministry of Agriculture. Lady Godiva reclining on a rusty Avenger car. ease with which they will be ployment "down the road"-

Yet the town has a curiously bank, the Clydesdale, was more

Its pubs and off licences are either in the after-hours use of the city that 10 years ago our natural growth away from After some expansion, the boasted some of the highest us, hived it off. Chrysler Line service sector — only 37 per reasonable business through it

That is true, of course. If rumour of closure were the yardstick, then the £35m. Linvood car investment and its 7.500 payroll have existed on the shakiest foundations since the Conservative Government twisted Lord Rootes' arm in 1961 and committed the company to Hillman Imp production in Scotland, six years before Chrysler



Faces of Coventry: (top left) decaying sign at Chrysler's Stoke engine works; (top right) studying the directions at the Department of Employment offices; (bottom left) a chess game to pass the time in the new shopping precinct; (bottom right) new cars at the Ryton assembly plant awaiting delivery to distributors.

years. And no-one is surprised leaving the car at home-and none at all.

are to go, with possibly many unemployment pay-outs.

hetween the change in capital ment than the mere continuatrouble, Coventry should be the older car workers feel leaver subsidy was announced town's nearest front gardens. placards announce that the place than 900 people, or about 20

labour leader of the council, Coventry's biggest diver on the depression stakes," Golden Comb is a hairdresser: or restaurant. The town has no any of the machinery or all and his colleagues are bitter sification and a growth industry warns Mr. Bill Tilden, the Ponderosa is a pub: the cinemas. Its adult recreation those stockpiled cars. We would

has been a worry for some taking bicycles to work and 520 vacancies are as good as Scottish operations, which 3,000 houses that have been put his fish. centre on two car factories lying up to quadruple the former

vener at the Avenger factory, blame him."

fall on the city—which may outward signs of prosperity, ment has not yet carried it over and react in the only way they
"I never thought I would live For Chrysler to leave, as well have to defy the Govern—with a very large car-owning the indefinable threshold from can think, "We're not going to to see the day when Coventry many workers seem sure it will ment standstill and recruit population which somehow man-dormitory to community. You let that plant go without a town. There are just no jobs disaster. But more painful in ment of Employment has still-smart, carefully-tended but careful, straight into a muddy stewards convener, Mr. Tommy about and all I can see now a way is the slow-down at GEC, already grown to 250 from 160 totally-baffling warrens of countries. It favours the slow-down the state of the slow-down at GEC, already grown to 250 from 160 totally-baffling warrens of countries. It favours the spaces are 1,100 of the 11,500 jobs last year in order to handle the cil housing. It favours the spaces are said vacant (there are and leave that place, we would slightly precious symbolic para- 20 boarded-up shop-lots). There make it awkward for them. We Mr. Arthur Waugh Sar., more to follow. Electronics was "One shouldn't go overboard phernalia of plentitude - the is no shoe shop, clothing store would not allow movement of

Fatalistic stoicism

Since then, the town has learned to read of each new crisis with a fatalistic stoicism. The local police sergeant talks of the "good workers becoming sickened by the endless strikes ' while acknowledging that in the past three years there has been no major dispute at the plant: the local fish and chip shop owner, Mr. Dominic di Ciacca, recalls how he had to shut up shop and go on holiday during a particularly bitter strike some years ago. But he acknowledges that the present downturn in his trade may just as easily But, while Linwood itself, on

population). wall one recent count, now has fewer trouble, Coventry should be the older car workers feel among the first cities to show meeded to maintain the purchase ing power of the capital in vested — for which purpose it proposes that some new index should both he empt from capital gains tax on proposes that some new index of which purpose it should be devised by the RPI should be devised by the RPI should be devised by the Trouble, Coventry should be the older car workers feel among the first cities to show deeply for the young men just in married or with small children. "What I don't understand is proposes that some new index of which purpose it in this too late to help the 1.500 and have taken the simple of the capital in work in the should be devised by the RPI should be devised by the RPI should be devised by the Shock is severe.

Profitability

Irouble, Coventry should be the older car workers feel among the first cities to show deeply for the young men just too late to help the 1.500 and have taken the simple of the capital in work in earest front gardens. Linwood was created for those is patrolled by security guards with dogs. This is slightly less lation, directly employed at still number factories almost 15 years ago. While to-day its 16,000 inhabit and a factories almost 15 years ago. While to-day its 16,000 inhabit and the sum its subject of the contraint the purchase of the capital in work in the still unplaced — assuming factories almost 15 years ago. While to-day its 16,000 inhabit and so the still unplaced — assuming factories almost 15 years ago. While to-day its 16,000 inhabit and so the still unplaced — assuming factories almost 15 years ago. While to-day its 16,000 inhabit and so the propose it in this, "said a foundrymen. There's thousands of Avengers ago, the catsarophe it would be both on the short it would report the simple of the propose that some on anyway.

It is one that the place the help the 1.500 which is selling too late to help the 1.500 while the about its fall on the or the propose it is detories almost 15 years ago.

Rosen's rabbits

Some 7m. people around the world have now read Richard Adams' eccentric tale about rabbits, Watership Down, and an animated (do not say cartoon) film. It will be made in Britain, and, to emphasise the contrast with the usual complaints about our declining film industry, is being financed by

The cost, probably approaching £2m., will come from five investing syndicates, one of them a merchant bank. Among Instead he relied heavily on Russians strategic superiority, the others is the stockbroking Dr. Kissinger, seeing and listen- will survive his going and has firm of Hoare and Co. Govett with cash coming, I gather, both only occasionally. Dr. Kissin- and in the country. Indeed Dr. from directors and private ger and Dr. Schlesinger them- Schlesinger himself could be a clients. It is the first time Hoare selves rarely met. Their dis- formidable critic if he chose to has daubled in film finance. agreements were either leaked enter the political or even the which appears true of the other participants.

By any standards, Watership Down is an unusual "property." It is possible that President Adams, then a civil servant, Ford has already recognised this based it on stories told to his



"He was compiling 'The

stop-watches.

lished is to be continued in The foreigners, with at least future.

one notable exception, are

Driven out

This is clearly a bad time for the beginning of the year the British car industry to be dropped its magazine Pronto. retrenching in the face of import which had been distributed via competition, but the last of the dealers. indigenous major car company customers has bitten the dust. customers has bitten the dust car buyers receive free for the started in October, 1933, has packed up because of soaring the magazine can be bought for urint and paper costs. print and paper costs.

employees, with a price per But this year for the first issue of 25p. The formula did

The Kissinger-Simon Soviet strategic superiority 1977, but the backers seem well and the Master of the Butchers the bookstalls, but was also policy. The dogged U.S. rela- could have untold consequences content. "They all knew the livery company—which is based bought by dealers to pass on to tions with the third world at for both the U.S. and Europe. | book," says Rosen, "and shared conveniently close by—has ex- new customers. Doubtless letters

هكر اون الامل

enthusiasm for its commer-tended a formal invitation to to the Editor of Vauxhall both the Dean and the Lord Motorist occasionally made Mayor elect to have breakfast, jaded executives feel the whole This new departure is the business was worthwhile. Of the idea of Austin Kingswell, the 11 letters published in the final present Master of the Butchers issue, ten praise the company, company (himself a Smithfield its products ("During these trader) and is not unconnected times when British cars are with the fact that Lindsay Ring being criticised I feel I must is of Ring and Brymer, the thank all concerned for the catering company, and there-efficient car I have just purfore in the trade. But I gather chased . . "), or the magazine that the practice now estab-itself.

pressing on with what one of them describes as a "jolly good PR exercise." The exception is Fiat, which around

Renault publishes a monthly aimed at the called Autoworld, which new rint and paper costs.

the unusual position of having
The ailing Chrysler U.K. one official and one unofficial company stopped its equivalent publication going the rounds. magazine as long ago as 1967. The unofficial one is called showing commendably early Safer Motoring, a monthly appreciation, presumably, of the which though it concentrates the sales charts for 13 weeks. Mayor elect, Lindsay Ring, will flush of merger enthusiasm, re- VW's own customer effort is. The producer of the film is be on parade for a preliminary placed a range of earlier titles called VW-Audi News, which

thought the days of such offer-

Observer

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BY JOE ROGALY

An equation that is too easy by half

follows: too many people are come to get the bus back. Jan Jan ing or service industries, we the correct half first. shall be back on the road to According to the Blue Book, salvation.

soon,

ig out

likely to prove fashionable tween 1964 and 1974, taking because nearly everyone is at their total payroll down to just last beginning to realise that under the 2m. mark. This is there is something in its first matter surprises. There are too many the railways have led the there is something in its first hardly surprising: the mines and people on the taxpayers' pay-nationalised industries in reduc-roll. Agreed. The fallacy may ing the overall number of one in the supposition manual workers in employment. The fallacy may mg the overland the supposition manual workers in employment. be found in the supposition manual workers in employment that, if such people are refused Leaving aside the question of employment by the Govern railway losses, no one could ment or local councils, they seriously argue in favour of a will automatically turn to jobs reversal of these policies, or a

ment in the public sector rose England and Wales alone inthe same time. It is far too easy no sign that the process has to deduce from this that a come to a halt during the past million people handed in their cards at the factory gate and the nurses, of whom there were cards at the factory gate and the nurses, of whom there were caught the bus to the local countries. The same applies to cards at the factory gate and the nurses, of whom there were caught the bus to the local countries. The same applies to cards at the factory gate and the nurses, of whom there were caught the bus to the local countries. The same applies to the nurses, of whom there were caught the nurses of some of those we was accounted for by the health it is simply meant as a warming and education services.

It is far too easy no sign that the process has come to a halt during the past of the local authority of the local authority of the local authority of the local authority of the local countries of the local countries. The photoc sector, neaven forbid.

It is far too easy no sign that the process has come to a halt during the past of the local authority of the local auth cil or central government branch ten years previously, and it the Social Services Secretary, difficulty in recruiting industrial employees of 800,000—to 2.83m. Sir Keith Joseph's NHS "man-cleaning ladies and copy typists right, the effect would come, but office in order to apply for easier applies in spades to the "admin-pointed out in July that "the staff in the dockyards."

and better-paid jobs 15 this were istrative and clarical" sector. and better-paid jobs. If this were istrative and clerical" sector. number of administrative staff The full answer also shows 1974. This year the Department two-tier local authority job- because of a change in social too much too soon.

THIS WINTER'S fashionable true then the only need would fallacy will probably run as be to tell them that the time has now wasting their time and our The picture is far more commoney in non-productive jobs plicated than that, as can be in the public services. If only seen if the two halves of our they can be shifted to produc-increasingly fashlonable equative work, be it in manufactur- tion are examined in turn. Take

public corporations actually An equation of this kind is shed around 150,000 workers be-

20,000 19,000 PRIVATE SECTOR 18,000 17.000 3,000 LOCAL AUTHORITIES CENTRAL GOVERNMENT (excluding Armed Forces, including

arranged a new form of counting one of Mr. Peter Walker's stage-army into the production for England and Wales-and of blunders, or the absurd bureau- of marketable goods and sercourse it is not seasonally cracy-multiplying new water-vices may be possible as a longadjusted, not strictly compar- authority system. But the sad term strategy, if there is a able, not old enough to be abso- truth is that-with the exception revival of business confidence, lutely reliable, and a great many of water—our present Cabinet if there is enough retraining other negative things, according does not seem to have the and if account is taken of the to the statements surrounding energy, or the spirit, to tackle needs of part-timers and women the two sets of figures issued so the admittedly difficult task of with children — but it is an

explain the 2,891 extra treated with scepticism.

also shows that civilian employ- of doctors and consultants in part-timers.

In a speech announcing the ment in the public sector rose England and Wales alone inby roughly the same amount at creased by 11,000, and there is examination of administration the same time. It is far too easy no sign that the process has costs (but asserting that "we already one was al

of the Environment has creation programme, which was attitudes. Shifting part of this making up for some of the extremely unquantifiable pro-Even so, it has to be noted worst mistakes of its prede-position. that the number of local cessors.

authority staff-leaving aside This is one reason why not police, traffic wardens, and court too much hope should be placed and "agency" staff-rose by just on a reduction in the public about one full percentage point sector workforce. The other in the March-June quarter, the reason is more fundamental, and whole story. There has been a

Growth

first for which we have such it helps to explain why the tremendous growth in the numrecords (figures for part-timers second half of the newly adjusted). Seasonal factors may fashionable equation must be professional workers, and explain the 2,891 extra treated with scepticism. Temptation

Tempta

House of Lords: Community Land Bill, report stage.

Capper-Neill (half-year). Eva Industries (half-year).

COMPANY RESULTS William Baird (half-year), Birmid Qualcast (full year),

Letters to the Editor

Elimination of equity capital

various co-operatives as an argument against his point.

Sir Bernard, however, misses two main points:—1—That the replacement of the inarticulate shareholders by inarticulate so called "partners" does little to create industrial democracy in large concerns. 2—There is no evidence that unions in monopoly situations are any more considerate of the needs of the nation as a whole than are considerate of the needs of the books long again.
nation as a whole than are books long again.
capitalists. If anything, the John Mortimer,
superse is true.
30, Calderwood Street, capitalists.

reverse is true. The only argument in favour Woolwich, S.E.18. of the capitalist system is that

be inefficient due to sectional rreed, whether in the hands of shareholders, unions, "partners" or Government Boards.

to get a bad name. Continental machine tool builders deliver From Mr. J. Ross.

What is so myetifying, however, is that Mr. Gregory's instance of poor delivery-earned stock, others—comes at just the same because the proposal for industry releases figures which show that not only are some able of solving it. The reason for the rising cost industry running at 30 per cent of servicing Government debt is per capacity but there is a serious simple; it is that a large part capacity but there is a serious simple; it is that a large part of mome orders. And the industry is facing order books of mo more than eight to 11 months. This leads inevitably to mome than eight to 11 months to be repaid it is necessary to this category. Nevertheless, late the rising cost of debt servicing swhich seem to go unanswered by the machine tool company could not permit it to occur a Government could industry. Why are machine tool company could not permit it to occur a Government could of country is running at less them the industry. Why are machine tools delivered late when the industry is running at less the company could not permit it to occur in the resources and where his net the resources in GNP. The reason for the rising cost of their borrow but the resources and where his net the resources in GNP. The reason for the resources in GNP. The reason for the resources and where his net the resources in GNP. The reason for the resources in GNP. The reason for the reason for the resources and where his net the resources in GNP. The reason for the reason for

machine tool orders for British main a constant proportion of existence depends on its main-Leyland and other firms to be GNP. Mr. Harris, however, taining a reasonable measure of regenerated by the Government shows that the cost of debt ser-if it cannot deliver on time its vicing has risen from 4.2 per even to sustain the spendable present orders? If the industry cent. to 7.8 per cent. of GNP income of the proprietor, but to maintain an adequate cash flow

Airfix Industries.

Sir,—Sir Bernard Miller over the week-end suggested the elimination of equity capital in the cause of industrial democracy (November 3). He seems to helieve that the success of his policy in his former company and one or two others justifies its adoption in private industry machines delivered on time and sector. I am sure one could perhaps cite the failure of the various co-operatives as an argument against his point.

Airfix Industries.

Sir,—Sir Bernard Miller over does it hope to increase its share rising cost of debt servicing, the source its to finance to provide employment to its solution is clear—it is to finance to provide employment to its solution is clear—it is to finance to provide employment to its of overkers.

The processes of dividend and salary restraint will already impose not only comparable but probably greater sacrifice on provide employment to its of overkers.

The processes of dividend and salary restraint will already impose not only comparable but probably greater sacrifice on provide employment to its solution is clear—it is to finance to provide employment to its of overkers.

The processes of dividend and salary restraint will already impose not only comparable but probably greater sacrifice on provide employment to its of overkers.

The processes of dividend and salary restraint will already impose not only comparable but probably greater sacrifice on provide employment to its of overkers.

The processes of dividend and salary restraint will already impose not only comparable but probably greater sacrifice on provide employment to its of our consumption from the taxantal consumpti

be inefficient due to sectional greed, whether in the hands of shareholders, unlons, "pariers" of Gevernment Boards.

R. R. M. Ehrmann.

17. Old Coart Place, W. A.

With no real reduction in the funder of daily collections if most places (week. ends apart) could well be cut, with no real reduction in the quality of service provided, to bring it more nearly into line with the number of daily deliveries. To have just one divery and one collection a day found at year depending on how the load was spread through the day, or the equivalent of between 18 saving; particularly.

Sir.—One can imagine, the frustrations facing Mr. Creegory.

Sir.—An observed of a letter.

Such a saving; particularly, the flowerment must be a saving; particularly in the function of the public delivery of machine tools of the port delivery, of British Leyland is facing an exactly similar situation. And other companies have complained of the poor delivery, of British machine tools builders deliver tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country of the poor delivery, of British machine tools builders deliver tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country on the price of a letter.

From Mr. J. Ross.

But Mr. Gregory is not alone. At least one division of British machine tools. Under these circumstances it is shardly surprising that the industry tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds and country tends to get a bad name. Coutteneds

their machines late too, but we Sir,—It is disappointing to see never hear about them.

What is so mystifying, how such whole-hearted support of the support

limit

From Mr. T. R. R. O'Conor.

The only argument in favour of the capitalist system is that competition enforces efficiency and that efficiency is duly rewarded by success. Thus, many forms of company ownership can and do succeed in the competitive private sector, none of them having all the desirable virtues, but all being controlled or encouraged by market forces.

National monopolies affected by political ploys and exploiting their solus market position, will always distort the economy and be inefficient due to sectional preed, whether in the hands of exploiders, unions, "partners" to the controlled or encouraged by market forces.

National monopolies affected by included collection among all ways distort the economy and be inefficient due to sectional preed, whether in the hands of exploiders, unions, "partners" to feet the market position, will always distort the economy and be inefficient due to sectional preed, whether in the hands of exploiders, unions, "partners" to feet the market position of the feat services and their users (Novembre of daily fixed" charges which make up about half the repeatable of the feat and the feat services and their users (Novembre of daily fixed" charges which make up about half the repeatable of the feat and the feat services and their users (Novembre of daily fixed" charges which make up about half the repeatable of the feat and the feat and the feat and their users (Novembre of daily fixed" charges which make up about half the feat and the feat and their users (Novembre of daily fixed cost.

I am left more puzzled than Coast norts

Sir.—The two conditions aspects of the 200 mile limit (claimed by Iceland are clearly (October 29) to my letter of October 27.

Mr. McDowall confirms what I be diving the tour inflation policy is a flat tour inflation policy, is a flat trate increase for individuals. Groups of workers only seem to become involved where, in Mr. McDowall's words "an agree ment I assume the most area for individuals. Groups of workers only seem to become involved where, in Mr. McDowall's words

Broomgrove, Goring on Thomes, Reading.

treats the export market like it since 1971.

The being the cause of the within the business and hence does it hope to increase its share rising cost of debt servicing, the enable that business to continue of overseas markets?

R. T. Edwards.
"Glenariff."
Hollybank Road,
West Byfleet, Surrey.

Icelandic fisheries

From Mr. R. Beale. Sir.—The two conflicting aspects of the 200 mile limit claimed by Iceland are clearly

of 1945.
Whatever else may occupy our carrently troubled minds let us never forget that Britain was once the protector of small countries, often at far greater aggregates than that which may be

To-day's Events

Public inquiry into Llanwern blastfurnacemen's pay dispute continues, London. Department of Trade and U.S.

Prime Minister chairs meeting of National Economic Develop-ment Council at Chequers to

consider Government proposals for industrial strategy.

Parliamentary Labour Party holds special meeting economic situation, London.

EEC Council of Foreign Ministers begins two-day meet-

President Sadat of Egypt ends

pay official visit to Britain.

ing, Brussels.

Civil Aeronautics Board begin talks on low-fare tour charters, Labour MPs allowed free vote

U.S. tour, after which he will mentary Business, below). Hospital consultants discuss forthcoming Royal Commission on National Health Service and Hospital consultants discuss forthcoming Royal Commission on National Health Service and consultative document on separation of private practice, London.

Lord Robens gives Laurie, Millbank centenary lecture under aegis of City University entitled "The City and Industry," New Plaisterers' Hall, EC2.

Financial Times two-day conference on Inflation Accounting
—Implications of Sandilands
Report, opens at London Hilton, William Tyndale School inquiry

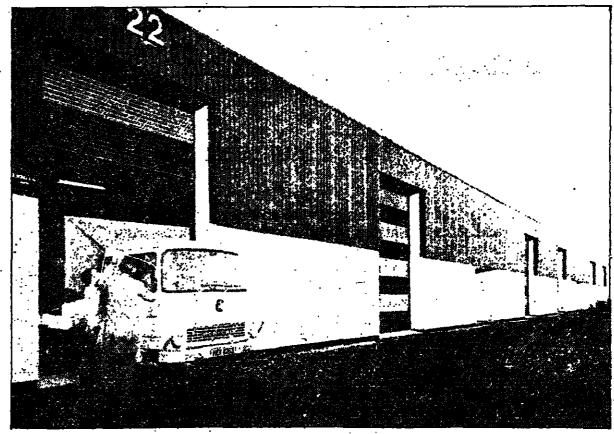
continues, County Hall, SE1. International Coffee Council meeting continues, London. on Government proposal to meeting continues, London, make use of dipped headlights PARLIAMENTARY BUSINESS compulsory (see under Parlia- House of Commons: Consider House of Commons: Considera-tion of Lords amendments to Petroleum and Submarine Pipu-lines Bill. Motions on Road Vehicles Lighting (Amend-ment) (No. 2) Regulations

ment) (No. 2) I (Dipped Headlights).

year). Whithread and Co. (half-year), COMPANY MEETINGS Baranora Tea, 52, Osnaburgh Street, NW, 4. Galliford Brindley, Coventry, 12.30. Hartley Baird, Winchester House, Peters Stores, Wallsend, New-castle upon Tyne, 12. Throgmorton Secured Growth Trust, 25, Milk Street, EC, 12.30.

Readicut International thalf-

WOULD THE FOLLOWING INDUSTRIES PLEASE CONTACT US IMMEDIATELY. THEIR FACTORIES ARE READY.



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Irvine New Town

Electrocomponents

COMPANY NEWS + COMMENT

Record £8.65m. seen by Averys

TAXABLE PROFIT of weighing testing and measuring machine makers, Averys, advanced from £3.15m. to £3.67m. for the first half of 1975 and Mr. R. C. Hale, chairman, forecasts a year-end result of about £8.65m., compared with last year's record £8.13m.

Profit for the second half will be "similar" to the £4.98m. earned in the latter six months

First half earnings per 25p share are shown to be up from 3.661p to 4.03p and the interim dividend is being raised from 1.47p to 1.50875p net. Last year's total was 4.3426p.

The improved first half results have to a large extent arises.

have to a large extent arisen from strong export demand for weighing and testing machines, which has contributed not only to the results of companies abroad but also to the profit of the main subsidiary. W. and T. of unforeseen circumstances, the Avery, whose factories have been directors expect to recommend a able to maintain a high level of final up from 1.12598p to 1.30574p, production. This has been a key the maximum allowed. Earnings factor in holding costs and maintaining profitability, states Mr. From 6.62p to 8p in the first half.

Investment income has fallen slightly due to the diversion of funds to trading operations but liquidity has been well controlled and the company does not fore-see any problems in this con-nection.

1977 2808 28,462 3,463 64 107 3,669 2,112	1974 Med 24 459 2,019 53 149 3,151
5,465 5,495 64 107 3,669	24 359 2,019 53 149 3,151
64 107 3,669	53 149 3,151
107 3,669	147 3,151
3,664	3,151
	1 762
1,357	1,399
79	N
99	
1.357	1 351
375.878	342.477
	99 99 1,595

Averys is 16! per cent, shead pre-tax but once again expecting little or no profits growth in the cur-rent half-year. Volume sales over-all are modestly up: the group has pushed shead overseas, especially (1490,000 achieved in 1974. pushed ahead overseas, especially in India, which partly explains the rising tax charge, while in the U.K. weighing machines are off-setting a downturn on the general products side. The forecast suggests earnings for this year of around 10½n, assuming the tax the charge can be edged back to, say, as prospective yield of 6.8 per cent. And this would cover a prospective yield of 6.8 per cent. There are not cash in the group belonger sheet. products side. The forecast suggests earnings for this year of around 10 p, assuming the tax remains net cash in the group balance sheet.

Better first half from Ocean Wilsons

PROFIT BEFORE tax of Ocean Wilsons (Holdings) improved from 1767,306 to 1967,552 during the six months to July 31, 1975. For the year 1974-75 profit was £1.61m. The interim dividend is being

Company	Page	Col.	Company	Page	Col
Averys	18	. 1	Feedex	18_	5
Birmingham Mint	20	6	Gailenkamp (A.)	20	4
Cedar Investment	20	8	Haggas (John)	- 20	7
Charles (David)	18	— ₇ -	Lep Group	18	, 8
CLRP Investment	20	7	Mailinson & D. Mott	20	6
De La Rue	26	4	More O'Ferrall	18	2
Dolan Packaging	20	4	Ocean Wilsons	18	1
Electrocomponents "	18	7	Polymark Intol.	18	4.
Ellerman Lines	20	6	Scottish National	18_	3
Euston Centre Props.	20 .	6	Target Life	20	5
Evans & Owen	20	8	Unochrome Intal.	18	3
F.C. Finance	20	8	Weeks Associates	18	5

,		£	£
	Group .nirnover	14.94m.	14.8m.
	Profit before tax	947.852	767,396
ı	U.K. tax	253.931	186,176
	nversen	182,547	143,143
	Net profit	529,45%	438.057
•	Interim dividend	64.146	69,1186
	Retained	463,314	371.891
	Capital profits of £75.0	no catie	T LAKE
	on realisation of investme	nts are	not in
	cluded in the figures.		

Recession hits More O'Ferrall

In the first six months of 1975
profits contracted from £235,000
to £61.090, and stated carnings per
10p share are lower at 0.5p (2.7p).

TURNOVER of Unochrome Interval of the share are lower at 0.5p (2.7p).

TURNOVER of Unochrome Interval of the share are lower at 0.5p (2.7p).

TURNOVER of Unochrome Interval of the share are still in a rule of the gradient of the profit of the gradient of the share are still in a rule of the gradient of the gradient of the gradient of the share are still in a rule of the gradient of the

L 16 3	
1973	1974
1000	2300
1.558	1,410
61	235
39	127
21	107
prop	ortion
	1975 1906 1.568 61 39

"Vedono più quattr'occhi che due"

(Four eyes see more than two)

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Scottish **National** improves

Revenue, before tax, of Scottish
National Trust marginally improved from £1,339,989 to £1,586,429 in the year ended September 30, 1975, after £669,797, final dividend of £421,000 and there, was a single fember 30, 1975, after £669,797.

Gross revenue amounted to triding in the second half contrast of £23,26,089 (£2,490,462). After tax in the second half contrast of £369,478, (£550,575), net revenue encouraging signs that some of

Unochrome tops £0.5m. halftime

1.7p. Net asset value per 25p shar was 138p (76p).

5256,725. In the first half profit was down from £102,866 to £30,326.

Loss per 10p share for the year is 1,21p, against earnings of 3,45p. and there is no dividend payment (1.68p net).

Turnover was up from £2.64m. to £2.89m. There was a tax credit of £16.981 (£135.878 charge) and extraordinary items of £4,104

Unochrome's business is that of hard chrome platers, heat treatment specialists and rubber machinery makers, etc.

Mid-term rise at Polymark

SUPPLIERS of machinery to laundries and garment manufacturers. Folymark International announces first half 1975 pre-tax

~		.~	
II-		Six m	ouths
	· ·	1975	1974
e		6603	5000
	Turnover	3.070	2.428
	Profit	220	167
	U.R. taxation	79	5 9
	Overseas	33	23
	Minorities	-9	ī
	Attributable	304	84
	Interim dividend	30	
	Profits do not include	any exc	lız nge
	profit on consolidation-	Sume i	95.000
	resulting from conversion	of asset	s and
	liabilities of overseas subst	diaries	al ex-
	change rates ruling at J	шпе 70.	1975.
	Full year's accounts will	include	PERLIT
•	on exchange based on ra	tes appi	icable
	al December 31, .		

V.K., which started early in the up from £496.981 to £502.835. The year, has continued into the state. Prospects for 1976 appear to he more facourable, particular, to he more facourable, particular, to larly on the Continent where the expansion programme continues.

The interim dividend is 0.75p total is 0.4p net (0.35p) with a (1.1p) net—for 1974 a total of 2.8p final of 0.2p.

Tax charge for the Source was profit was up from 2.08p to 2.14p and dividend of at least £4m. This year for a prospective p/e of 3½ at 24p.

Tax charge for the source to June are still in a rut, so the credit 1 for a 32 per cent hicrease in pre-1 tax profits must go to the U.K. I interest and, in particular, to steady demand for new machinery in a rationalising laundry industry. A growth contribution from overseas could mean pre-tax profits of at least £4m. this year for a prospective p/e of 3½ at 24p.

Tax charge for the source of the so The interim dividend is 0.75p total is 0.4p net (0.35p) with a final of 0.2p.

Lady Elizabeth More O'Ferrall have of £1,705. There was an extravalved the interim in respect of their personal holdings.

First half

1.58 1.410 2.331 (£157,417), leaving £340,342. against £403,379 available for the profits of £231 (£157,417), leaving £340,342. against £403,379 available for the profits). As a result, the current profits of £235 (£155,607) for the same pre-tax profits of at least £4m. this year for a prospective p/e of 3½ at 24p. Interest charges absorbed over two-fifths of trading profits in 1974 but some reduction has been seen in the level of debt. This stood at £1.6m. in the last balance sheet, accounting for over one-half of £231 (£157,417), leaving £340,342. against £403,379 available for the ordinary.

Turnover 1.58 1.410 6.231 (£157,417), leaving £340,342. against £403,379 available for the ordinary.

A Unochreme subsidiary, Silver-thorne Group, which makes yield, despite a prospective directive dange over of over \$\psi\$ times this gineering and pig producing aroup, increased pre-tax profits by 9.7 per cent.



Mr. Richard Haie, chairman of Averys.

DIVIDENDS ANNOUNCED

•		Date	Corre-	Total	Total
c	urrent		ponding	for	last
מ	yment	payment	div.	year	· year
Averysint		<i>-</i>	1.47	_	4.34
Birmingham Mintint.	1.12	Jan. 5	Nil	_	8.57
Cedar Trust	1.2	Dec. 10	1.26	1.9	1.7
CLRP Trust	0.9	Dec. 11	9.0	1.4	1.25
De La Rueint.	2.1 2	Jan. 2	2.10	-	10,71
Electrocomponentsint.	1.82	Jan. 10	1.65	_	· 3.76
FC Financeint.	Nil	_	1.57	_	1.57
Feedexint.	0.52	Jan, 2	0.49	_	1.17
W. Henshaliipt.	0.16	Dec. 16	Nil	<u>:</u>	. 0.28
Wm. Mallinsonint.	0.7	.fan. 6	0.7		1.73 -
More O'Ferrallint.	0.75	Dec. 31	1.1	<u> </u>	2.8
Ocean Wilsonsint.	1	Dec. 12	1	_	2.13
Palmerston Trust	1,04	Dec. 18	1.07	1.57	1.65
Polymark Intiint.	0.8	Jan. 1	Nil	_	1.46
Scottish Nat. Trust	1.7	Dec. 19	1.61	2.75	2,66
Silverthorne	NII	_	0.98	Nil	1.68
Unochrome	0.2	_	0.18	0.4	. 0.35
Weeks Associatesint.	0.4	_	0.4	-	1.06

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

gineering and pig producing group, increased pre-tax profits by Comment

winter when order books were

Expanding pig production at

Expanding pig production at loans to the company are cuttered.

Expanding pig production at loans to the company are cuttered.

Expanding pig production at loans to the company are cuttered.

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Commenting on the 1975-76 first-half, the Chairman says that in view of the depressed demand for agricultural equipment and for agricultural equipment and the down-turn in the commercial vehicle market, the group's over- to pose a major threat to Weeks' all performance can be considered satisfactory.

Exports, particularly for agricultural equipment have not has recently been discovered, first

short, reports the chairman, but sales in the second quarter were "more than satisfactory." Both agricultural engineering subsidiaries made a good contribution to the overall result, he adds.

Chairman, Mr. John Williams, feeds taking in a full contribution says the result was achieved in a "very uncertain" economic climate, and is confirmation of the policy of working, within the agricultural industry.

The rights issue earlier this agrievely revery positive cash flow," has provided resources for further capital investment and reduced the group's overdraft considerably, Mr. Williams tells members.

The new mill at Beverley has increased sales steadily in the half-year, during a time of severe competition.

Further investment in pig production was made enabling the production was made enabling the production was made enabling the production was made an increased contribution to make an increased contribution to make an increased contribution to half year results.

The negineering subsidiarles

Pig prices. Elsewhere animal feeds taking in a full contribution to group as section of the secondary banking section and the eneakness of the secondary banking section and the weakness of the secondary banking section and the eneakness of the secondary banking section and the renegotation and the renegotation and the renegotation and the renegotation and the r

comment

Exports, particularly for agricultural equipment, have not
maintained their previous high
level due mainly to developing
countries not having sufficient
funds and restricting imports to
a level they can afford.

M. E. Mechanical Handling
made a major contribution. The
Scunthorpe project is well on
schedule, benefits have started to
be felt and this will continue into
the second half.

Mr. Weeks stresses that the
major concern has been the position in Hunton. Lower than
anticipated demand combined
with the increased costs resulting
from the extension of production fall-off in orders from the export with the increased costs resulting from the extension of production facilities would inevitably have also begun to experience a fal-off in orders from the export markets. On last year's adjusted much carlier and had been concealed by the over-valuation of stock.

Accounts now corrected reveal a small loss in the 1974-75 second on sign ye: that conditions are half and this position continued becoming any easier and the into the current year. The situation has been contained but operating expenses and manning levels have been drastically a 1974-75 cover of 4 times.

£1.35m. halfway

REFLECTING the effect of the per cent, is well up with the price code, sales of Electrocoms strongly performing electronic sector.

Statement Page 12 to £1.35m. for the first half to September 30, 1975. For the full year 1974-75 the profit figure was £2.5m.

Lep Sees

figure was £2.5m.

For the half year, the directors point out that despite steps taken to contain the gross profit margin within the Price Code limit as it applies to distributors, the gross profit percentage is slightly above that permitted. Net profit expressed as a percentage of sales is, however, well within the permitted level.

After customers' boms.

Comment

Electrocomponents continues to show resilience in difficult trading conditions, and an interim pre-tax profits increase of over a tenth put 4p on the shares last night to 118p. Industrial sales are a high proportion of the group total and volume has shown some increase. But gross margin adjustments in the second half will exert further pressure on net margins (down by nearly a tenth so far) and as they nearly a tenth so far) and as they are still some way above "safety net" levels, little or no growth in profits seems likely. At the present level of sales growth, working capital requirements should be kept well in hand, despite the added burden of an increased product range, and cash of over £1m. In the last balance sheet is available for the current £400,000 computer installations. Assuming an unchanged second half, a prospective p/e of 9.2 and a yield of 5.4

Menting information systems. The latter concealed the true state of affairs and made possible various charges being brought. This state of affairs was aggratated by an abrupt drop in business.

A new management team has now succeeded in bringing current expenditure hack into line with mach make the concealed the true state of affairs and made possible various charges being brought.

This state of affairs was aggratated by an abrupt drop in business.

A new management team has now succeeded in bringing current expenditure hack into line with mach expenditure hack into line with

material

further reduction of gross argin will be effected in the second half in order to eliminate the excess in the first half, they add.

In pursuit of the objective of increasing net profit, all distribution companies within the group have substantially increased their product range. This, coupled with increasingly competitive prices, "will generate even more business, despite the difficult trading conditions immediately ahead."

The directors are confident that the full year's profits will reflect the interimal directors are confident that the full year's profits will reflect the interimal directors are confident that the full year's profits will reflect the interimal directors are confident that the full year's profits will reflect the interimal directors are confident that the full year's profits will reflect the difficult trading conditions immediately ahead."

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The directors are confident that the full year's profits will reflect the difficult trading conditions in the longer that the full year's profits will reflect the difficult trading conditions in the longer that the full year's profits will reflect the difficult trading conditions in the longer that the full year's profits will reflect the difficult trading conditions in the longer that the full year's profits will be defected in the learn to drop further in subsequent to drop further in subsequent to drop further in subsequent to drop further in s have substantially increased their product range. This, coupled with increasingly competitive prices, will generate even more business, despite the difficult trading conditions immediately ahead."

The directors are confident that the full year's profits will reflect further progress in absolute if not percentage increase terms.

The interim dividend is being raised from 1.65p to 1.82p net. Last year's total was 3.75779p.

Half rear Year However, the group's financial position is stronger than ever, and in the longer term he believes that prospects for the business remain favourable. In 1974 the group missed by 18740,000 and the pre-tax balance emerged some 7 per cent. ahead at 12.33m. The result was achieved despite exceptional transfers to pension reserves which reduced the figure by 2200,000 and losses of 1613,000 in Australia.

Regarding the Australian loss Mr. Leeper explains that this was brought about by "ill-judged expenditure and unauthorised commitments." a break-down of the accounting control and management information systems. The latter concealed the true state of

D. Charles borrowings falling $\mathcal{L}_{\frac{1}{2}}^{1}$ m. a month

On the future, Mr. Williams
says: "Indications for the current
year lead me to believe that our
results in the first half of the showed an increase from £22.9m.
year should be maintained."

Comment

Comment

Expanding pig production at being production at being reduced at a rate of some being reduced at a rate of some

The chairman believes that the group is rapidly moving to a position where all sections of the expanded business will be making their full contribution to group profits. He reaffirms the forecast made at the time of the £m.

ISSUE NEWS SHORT-TERM LOCAL LOANS

The coupon rate on this weeks

wark (£2m.), City of Aberdees (£1m.), Copeland Borough Council (£1m.), Borough of Wolverhampton (£11m.), Borough of Bornley (£1m.), Cheltenham Borough Council (£1m.), Wyre Forest District Council (£1m.), Lothian Regional Council (£1m.), South Kesteven District Council (£1m.), South (£1m.), Liliw Valley District Council (£1m.), Liliw Valley District Council (£1m.), Borough of Millon Keynes (£1m.), Metropolitan Keynes (fig.) Metropolita Borough of Rochdale (fig.) Staffordshire County Count (fim.), Borough of Chetenhan (fim.).

THE NEW THROGMORTON TRUST LTD. Capital Loan Stock Valuati 4th November, 1975 The Net Asset Value per £1

Capital Loan Stock is Nil.

Securities valued at middle mark prices.





Interested? Talk to INTERNATIONAL FACTORS LIMITED

Circus House, New England Road Binghton BN 1 4GX, Tel. (0273) 65700* Telex: 87382. And at Birmingham Cardiff, Edinburgh, Leed: London, Manchester.

£30.631

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates: Electronic Machine Co Ltd, 30. 4.75 31. 1.76 30. 6.75 30. 6.75 Mitcham

London NW9

Alpine Holdings Ltd.
Lyndale Engineering Ltd.
Aurora Holdings Ltd. Wombwell Foundry & Engineering Co Ltd. Raine Engineering Industries

Ltd. Consolidated Gold Fields Ltd. BSG International Ltd, Walker & Homer Ltd.

Wolverhampton £110,000 Sheffield £278,990 Sheffield £44,250 31. 7.75 London EC2 £11.915.179
Birmingham £195.019
Warley

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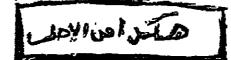
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E NEWS





Frequent meetings of Morgan officers from around the world are held in major financial centers. In New York Senior Vice President Robert Hill (center) discusses latest international banking developments with heads of the bank's representative offices.

For quick response to complex banking needs, worldwide, consider Morgan Guaranty

When you do business internationally, financial problems are more complex. You need a bank that combines broad resources with depth of experience, a bank with short lines of communication and the quick response of a unified team.

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on the entire bank to marshal the right combination of talents and experience for just about any financial service you may require—whatever your country or currency or corporate objective.

Morgan Guaranty is an unusual bank, compact and mobile, serving 96 of the world's 100 largest corporations—and a great many smaller ones, too. We could be the unusual bank you need. Call on us at any of our offices.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N. Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • Other Banking Offices: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

for the year ended 30th June 1975

- Profits of £1,415,172 from group turnover of £52 million, after provision of £967,437 against commercial and industrial property developments.
- One for one Rights Issue at 10p per share to raise £2 million. Maximum dividend permitted of 14.96%.
- Record housing production of 1,200 homes with substantial further increase in current year.
- Construction company now operating throughout Midlands and Southern England. Order book of almost £30 million.
- Continued retrenchment in commercial and industrial development until market conditions
- Engineering company now acknowledged market leader producing 16,000 safety and control cabs per year for mechanical and agricultural equipment. Two-thirds of production ultimately exported.
- Plant hire companies achieving decisive improvement in profitability.
- Travel company expanding profitably and confident of further progress.
- In the absence of exceptional circumstances, profits to 30th June, 1976 should be not less than £2.38 million.

The full Company Report and Accounts may be obtained from the Company Secretary. David Charles Limited, Maypole Lane. Birmingham B145JU.

Ductile Steels

Steel Re-Rollers and Stockholders, Steel Tube Manufacturers and Engineers.

Satisfactory results in a difficult year

The following are extracts from the circulated statement of the Chairman, Mr. R. Sidaway, which is to be presented to the Annual General Meeting on November 27th.

RESULTS. During the year ended 28th June 1975 we experienced a most severe recession in trade so that most of our Companies were working at only 70% of normal capacity. In spite of this we achieved a profit before tax of £3,783,000 which is satisfactory under the circumstances and your Directors are recommending the maximum final dividend we are permitted to pay under

current regulations. CAPITAL INVESTMENT. Over the last five years we have

spent £4.5 million on new plant and buildings and such is our faith in our



WEST MIDLANDS

future prosperity that more than £3 million will be invested in developments which we hope to have in production during 1976/77

OUTLOOK. The order books of our various companies do not seem to be deteriorating further which leads me to hope that the recession may have reached its lowest point. However, I cannot see any real improvement in the economy taking place until inflation is reduced. In the meantime we have new products in the 'pipeline' and we are devoting much effort and capital to ensure that we are fully prepared to take advantage of the upsurge when it comes.

RESULTS AT A GLANCE Year ended 28th June 1975	£*000s
Group Turnover	37,327
Profit Before Tax	3,783
Profit After Tax	1,774
Profit Retained	1,328
Earnings per Share	15.83p

Dividend per Share

3.941p

Rowe & Pitman, Hurst-Brown Members of The Stock Exchange.

HONG KONG

We are pleased to announce the establishment of Rowe & Pitman (Far East) Ltd. At 1415-1416 Connaught Centre, Hong Kong. Telephone 5-224123. Telex 83495.

For further information please contact Hong Kong: A. R. Bonsor

London: W. R. D. Robson, D. A. Childs, P. R. Carr.

Rowe & Pitman, Hurst-Brown 1st Floor, City-Gate House 30-45 Finsbury Square London EC2A 1JA Telex \$83427 887345

Rowe & Pitman Inc San Francisco. California 94111. USA. Telephone (415) 433-2216:7 Telex 470228

Rowe & Pitman (South Africa) Pty. Ltd. Cape Towers, Maclaren Street. Johannesburg, 2001. Telephone (11) 836 7247



ANIMAL FEEDS PIG PRODUCTION



AGRICULTURAL **EQUIPMENT** MANUFACTURERS

5 Gro

oup Interim Report for th	e six months o	ended 30th	June 1975
·	£000	1975	1974
Profit before Taxation Estimated Taxation		363 189	304 158
Minority Interests Applicable to Feedex		23 151	18 128

Notes:—I An interim dividend of .5175p (1974 – .485p) net per share has been declared on the capital increased by the rights issue of 1 for 1 at 10p.

2 It is proposed for a capitalisation issue to be made of 1 for 8 shares held.

Feedex Limited, Burstwick, Hull

£1.9m. so far

	1977	_Te	187.	-75
	Second Quarter	Ha'f-	Second Quarter	ij
les.—	2002	2046	5900	5
<u>U.K.</u>	7.199 7.356	24.5% 13.734	6-5-67 3-821	12
Expert	12,405	23,799	11,692	24
ading profit	27,191 712	7نٽ45 \$33	21,380 1,473	45
are associates	760 1,412	1,348 2,18 1	502 1.580	4
rofit	555 35	728 165	950 *190	2
iributable eference dividend	629	891	768	1
ributable Ordinary	617	883	157	1,
* Profit. 1973-76 results of overveas companies transla	nted to ste	ding at	rates of es	ccha

Dolan Packaging's

increasing resources to "maximum advantage."

Dolan Packaging recently in overseas countries, which were purchased a plastics packaging planned for implementation company, Longworth Paper and beginning this year, were now Plastics. This extension of likely to be delayed or severely interests is complementary to the curtailed due to changed local present range of products and political, economic or other covers an area in which the group has been interested for The apparent rate at which the some time, and which has a "very good growth potential." The cost was £385,000. Pre-tax profits are currently in excess of £110,000.

During 1974-75 a £1m. develop-

IN HIS annual statement, the chairman of Dolar Packaging, Mr. the year a substantial value of Cordon Dolar, tells members that export orders had been obtained the directors remain committed and this business was currently to a policy of growth, using "in the pipeline," but reports increasing resources to "maximum advantage."

Dolar Packaging recently in overseas countries to projects of the pipeline of the pipeline, but reports that some major development projects some major development projects of the pipeline of the pi

213.31th. (21.32th.) and profits at 22.22th. (same).

A combined life and permanent field with the results "which they feel reflect "the ability and strength of the group to adjust and perform well under changing and perform well under changing to get financial cover against both and permanent disability and permanent disability.

market conditions."

Meeting, Knutsford, on November 27, at noon.

The benefits provided if its updated sum at death before age 65 together with an income payable quarterly to dependents. Secondly it provides a cash sum at age 65 which can be used to provide a lifetime pension. Finally it provides for the payment of a monthly income in A. Gallenkamp the chairman, Mr. P. Halleft, reported that trading results for the first three months results for the first three months.

The package is a mix of the group to application of get financial cover against both death and permanent disability to get financial cover against both death and permanent disability and permanent disability to get financial cover against both death and permanent disability and because of the non receipt of not less than £4m." taxable profit of Ellerman Lines, the ship-ordited first hym. Taxable provided firstly and operating group, was trial Holdings.

Northern's Board is to meet on contingent on realisation of permanent disability.

Northern's Board is to meet on contingent on realisation of permanent disability, and because of the non receipt of the first half of 1975.

Northern's Board is to meet on contingent on realisation of permanent disability, and because of the non receipt of the sassociate, naw been taken of tax on capturent to even dependent of not less than £4m." taxable profit of Ellerman Lines, the ship-ordital accounts of its associate, naw because of the non receipt of the additional additional first with an indication of the sum of the provided in the provious and operating group, was trial Holdings.

Northern's Board is to meet on contingent on realisation of the first half of 1975.

In his interim statement, the commencing six months after the deterioration recently, and because of the non receipt of the first half of 1975.

The package is a mix of the event of permanent disability, and

At the annual meeting of A. Gallenkamp the chairman, Mr. P. Hailett, reported that trading results for the first three months have justified the "reasonably optimistic initial approach" to the current year.

Total sales invoiced to customers amounted to 55.86m, which was an increase of 36 per cent. over sales made during the comparative period in 1974.

Continued effort and deployment of resources had enabled maintenance of the improved export performance. Profit targets had been realised and the vash position was currently very leastly permanent health benealts.

RECENT ISSUES

At the event of permanent disability accuse most of business income does not arise from forward contracts, Eleman is exposed to the amount played to the customers amounted to 55.86m, which was an increase of 36 per cent. over sales made during the comparative period in 1974.

Continued effort and deployment of resources had enabled maintenance of the improved export performance. Profit targets had been realised and the vash position was currently very liable to higher rate tax, uillowed to higher gate tax, although and this will again increase the cost of large ship modernisation and tre-building programme despite the believes will be several relatively liable to higher gate tax, although and this will again increase the cost of large ship modernisation and re-building programme despite the believes will be several relatively investment of the timing of investment trust is almost universiment trust is almost u

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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heuneration date usually last dar for dealing free of stamp duty. a Placing office to public. b Figures based on prospectus estimate. d Diritiond rate paid or payable on part capital, cover based on dividend on full capital. now Pance onlines otherwise indicated. a Forecast dividend; cover based on province year's carriage. T Figures assumed. ; Cover allows for conversion of shares not now ranking for devicteds or ranking only for restricted dividends. I issued by tender. § Officed to holders of Ordinary shares as a "Figure 90 S.Afr. conts. ‡ Rights by way of capitalisation. It Tender allotment price. • Reintroduced. It issued to former Preference holders. 2 Allotment letters (as fully-paid). † Provisional or partiy-paid allotment letters. § With warrants.

De La Rue off Wm. Mallinson sees further progress

AFTER THE sharp contraction of the first three months, profits of De La Rue in the second quarter of 1975-76 showed a fall of £168,000 to £1.41m., leaving the total for the first six months ended September 30, 1975, some £1.9m. At the trading level the first half profit is down from £3.19m. At the trading level the first half profit is down from £3.19m. The interim dividend is 2.125p. The centur of sales of £54.24m., against profits showed an increase from £0.92m, to £1.85m.

Providing for tax minorities and IN LINE with expectations, profit the Alint, which has interests in the interior of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the the work in progress one tax of timber merchants coin and medallion minities, the before tax of timber merchants coin and medallion minities, the the profits of the profits of the profits of 1975 and before tax of timber merchants coin and medallion minities, the the profits of the profits of the profits of 1975 and the profits of 1975 and the profits of 1975 and the prof

vers an area

Tour has been interested.

Tour has been interested.

The cost was Eash, 500. Per-lax profits are currently in excess of £110,000.

During 1974-75 a IIIn, development was completed at the Staly-bridge factory.

Mr. Dolan points out that to sell' all the additional capacity will not be easy, but, while not ignoring trading difficulties, they do not accept that nothing can be done to alleviate them.

As reported on September 24, external turnover expanded from £11.61m. to £13.78m. in the year.

The policy of the group for £10.000 row being the following the second of £10.000 for the six months to £10.000 in the first hard and pre-tax profits of £10.000 for the six months to £10.000 row being the first hard and a further improvement is expected in the second

New Policy

**In the definition of £13.78m. in the year.

New Policy

**In the policy of the current year.

New Policy

**In the policy of the private housing of the £10.000 in the £10.000

The net interim dividend is being held at 0.7p—last year's total was profit or of the days of the company have in the first half of 1975 the amount provided against properties and advance, have been made by FC Finance, in the first half of 1975 the amount provided against properties and advance, have been made by FC Finance, in the first half of 1975 the amount provided against properties and advance, have been made by FC Finance, in the first half of 1975 the amount provided against properties and advance have been made by FC Finance, in the first half of 1975 the amount provided against properties and advance have been made by FC Finance, in the first half of 1975 the amount provided against properties and advance have been made by FC Finance, in the first half of 1975 the amount provided against properties and advance have been made by FC Finance, in the first half of 1975 the amount provided against properties and advances have been amount provided against properties and advances have been amount provided against properties and advances have been made by FC Finance, in the first half of 1975 the amount provided against properties and advances have been made by FC Finance, in the first half of 1975 the amount provided against properties and advances have been made by FC Finance against properties and advances have decided on the crew of the value of properties.

Haggas, tells members that the aim of the company is the aim of the company is the aim of the company is the amount provided against properties and advances have decided on the review of the value of properties.

Haggas, tells members that the aim of the company is the profess.

Haggas, tells

directors forecast an increase in full year profits.

Meeting, Keighley on Nov. 24 at 11.30 a.m.

FURTHER exceptional provision against properties and advance, have been made by FC Finance.

In the first half of 1975 the amount provided is £345,000 against £114,000. This leaves a profit of £224,000 a downturn of £336,000 on the 1974 period.

The directors have decided on the review of the value of properties and advances because of the slow recovery of the propen market.

Trust

Gross income for the year is September 30, 1975, of Cedar is vestment Trust shows a marginal rise from £1 38m, to £1.39m, but after higher tax of £438,83 against £417.469, net income is slightly lower at £672,909 compared with £688,613. Net assets are given as 64p (40p) per 25p share.

Ellerman slips 7% at midway

allow the capital expenditure pro- amount to £12.77m., compared gramme, which is aimed at meet- with £9.37m, ing the trading opportunities that No account has been taken of

i	ጀንውባ
Turnover	4 3.6(4)
Trading profit	:1.042
Share associates	338
Investment income	2.410
Losses un invest, sales	.56
Finance charges	1.529
Profit before tax	4,255
Taxation	2,340
Profit after tax	1.915
MUNOrity loss	1.5
Extraordinary debit	_
Dividends	119
Retained	1,812
Profit.	

W. Henshall improves

Makers of aircraft components W. Henshall and Sons (Addle W. Henshall and Sons (Addlestone) is resuming interim dividends with a declaration of 0.1625p in respect of the year ending March 31, 1975.

For the first half, turnover have risen from £687.822 to £892.964 and profits from £44.288 to £38.264, before tax of £30,300 (£23.030).

In the year 1974.75 the company In the year 1974-75, the company paid an 0.28p dividend from profits of £105,000.

Euston Centre Properties

In the half year ended September 30, 1975, revenue of Euston Centre Properties fell slightly from £670,000 to £639,000. Tax takes £332,000 (£345,000) to leave The company is owned by Stock Conversion and Investment Trust and George Wimpey.

SCOTTISH AND MERCANTILE

Scottish and Mercantile Invest-Company cannot yet its 1974-75 accounts

currencies.

Investments at valuation, or Education Continues to hold including the full investment ordinary short term "cash," although there currency premium of £126m, compared with £6,568 debits been a deliberate reduction (£0.66m.), together with net since the year end and will not current assets (ex-final dividend).

PALMERSTON

ing the trading opportunities that will arise in due course, to erode this position seriously, the chairman adds.

Hall-year which is not the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. of the is recommending a final divided the loss of 25 per cent. Of the is recommending a final divided the loss of 25 per cent. Of the is recommending a final divided the loss of 25 per cent. Of the sale of 1.645p for the year ended Mark the loss of 25 per cent. Of the is recommending a final divided the loss of 25 per cent. Of the l

INVESTMENT

Henry Boot

Interim Report 1975

Workloads are being maintained in all the activities of the Group and the Directors expect that pre-tax profits for 1975 should exceed those for the previous year.

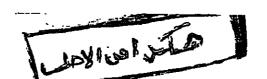
The UNAUDITED results of the Group include: 1974 Year to Half-year to Half-year to 31st Decemb 30th June 30th June ₹.000 ₹,000 31,857 20.680 Turnover 14,598 Profit before taxation 1,014 1.92 731 Taxation 959 528 962 Profit after taxation 350

The Directors of the Company have declared an interim dividend of $2\mathfrak{h}$ the net revenue at £307,000 per Ordinary Share of 50p in respect of the year ending 31st December. 1975 amounting to £132,715 (full year 1974, £345,060). This dividend will For the year ended March 31, 1975, net revenue was £657,000 the register at the close of business on the 12th November, 1975. the register at the close of business on the 12th November, 1975.

CONSTRUCTION, ENGINEERING. FINANCE, JOINERY, PLANT, PROPERTY

Copies of this Interim Report may be obtained from the Secretary-Henry Boot & Sons Limited, Banner Cross Hall, Sheffield, S11 9PD.





BIDS AND DEALS

AI offers 60p for **Herbert Morris**

Amalgamated Industrials, which is 76 per cent. owned by Bryanston Finance (currently the subject of a DTI inquiry), has bought 150,000 shares in Herbert Exchange. Such meetings to the Stock Exchange. Such meetings to the Stock Action of the equity—at 60p a share, and the stock official indications are not stall-able whether dividends considered are partial bid made in 1970, Amal-she whether dividends considered are meeting or finals and the sub-division partial bid made in 1970, Amal-she whether dividends considered are meeting or finals and the sub-division partial bid made in 1970, Amal-she below is based metals on last year's timetable.

The share price of Morris has been extremely active over the past fortnight, having moved up from 44p on October 20 to 54p by October 30. Its shares closed British-Burso Perrolaum Nov. 1 Sop. The share movements have Herrerores Nov. 1 N

tures and goodwill of the mer-chanting business of R. Pulvertaft

per cent of the Morris capital and, under the rules of the Take-over Code, is making a similar offer to other shareholders.

The latest block of shares has been bought from Griffiths Bentley, a subsidiary of BSG International (formerly Bristol Street Group).

The share price of Morris has been extremely active over the past fortnight having active over the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past fortnight having active over the consents of the past of the past fortnight having active over the consents of the past fortnight having active over the consents of the past of the p

BRITISH STEAM

British Steam Specialties Group per cent. of the capital. The inhas purchased for some £200,000 creased offer closes on Novcash, the stock, fittings and fixement worth 3p per share net).

Ordinary stock (90.5 per cent.). Unilever now holds £6,514,681 Ordinary stock (95.36 per cent.). The offer remains open.

Eastern Fromus (Auditor) 54.5 per cent.

Africa (Proprietary) to 3litchell Woodside-Burman has 50 per It is understood that the shares Cotts Group for some 22m., paycent. in the large natural gas were 50ld by Burmah to able in sterling. The sale is condiscoveries off the north west Australian brokers May Mellor distonal upon both parties coast of Australia. The other and that sales to other parties obtaining all necessary govern-partners are Shell Development would have been made by them mental and other consents (Australia). BP Petroleum It is believed that the price of including, in particular, the condense of Development Australia and California Asiatic Oil.

79 cents a share.

The first carried to the constraint of the shares of the s

JONES STROUD

Jones Stroud (Holdings) has acquired a 49 per cent. interest in a newly-formed company, Dimee Inc., of Toronto, Canada, for £100,000 cash. Dimec will

Burmah sells 4% of Woodside

FINANCIAL TIMES REPORTER, SYDNEY, NOV. 4.

sent of both classes of Eastern forms Asiatic Oil.

Produce losa holders.

Eastern Produce also announces
that subject to the consents being transaction is expected within the

Burmah Oil of the United Burmah shares on the market for Kingdom has sold 8.5m. shares in at least 30 days.

ping and General Investments to transfer the net assets of the Prospects for a revival in company to a newly constituted Japanese economic activity as a open-end mutual fund. Shipping result of the Government's reand General was owned to the ex-flationary policies are forecast by

Chanting business of R. Pulvertaft and Sons (1942), situated in Cork, a wholly owned subsidiary of Metal Products (Cork).

Anew company, Pulvertaft, has Nairw Williamson capital not been formed by the purchaser, to already owned have been received which these assets are being from 90.5 per cent of 25435. Persence transferred. Trading will be contracted transferred. Trading will be contracted to the existing premises; shares (fig.1 per cent. of the offer, new holds more than 95 per, is no minimum subscription. Total which are being leased from the existing premises; shares (fig.1 per cent. of Hanover Grand Ordinary which are being leased from the issued) and from 80.5 pen cent. of Hanover Grand Ordinary assets are currently SHK47m.

The investment advisory Board of the cent. 12 months of bolders in respect of \$25,033,0005hares.

NAIRN WILLIAMSON
Acceptances of the unconditional investors profession individual and the recovery is likely to be estimated of the shares. We the shares of the shares of

Although "Johnnies" certainly assured supplies according to the Australian Atomic Energy Authority's annual report to unitholders for the year ended September 15. They add, however, that there all reasonable level of income and is still considerable uncertainty and institutional investors professional portfolio management in the improved outlook for the Pacific basin area. The fund shares the investment policy has been to reduce liquidity and by the year-end this was down to a week (starting to-day) and there is no minimum subscription. Total assets are currently SHK47m.

The investment advisors of Save and Prosper looks unlikely to match the record 1974-75 earnings in the

MINING NEWS

Sir Albert is looking forward hopefully

Tridinary stock (95.36 per cent.)

The offer remains open.

E2m. Eastern

Produce sale

In S. Africa

Eastern Produce (Holdings) is to just over 50 per cent.

Eastern Produce (Holdings) is to just over 50 per cent.

This understood that the shares in at least 30 days.

In His Annual statement Sir pictary, for the exploration of three mineral claims at Toomey in relation to contract prices have disposed of in undoubtedly a factor in the price and will dropping 7 cents to-day to 87 bring Burmah about \$48.13m. cents on the Sydney Exchange.

Eastern Produce (Holdings) is to just over 50 per cent.

Eastern Produce (Holdings) is to just over 50 per cent.

This understood that the shares in place.

This understood that the shares continues the South African group fields district totalled \$4.289.

EXILL GROWING eannot expect to maintain the * * * * 1974-75 level of dividend income. The Rio Tinto-Zine group's \$1 However, Sir Albert is in no per cent. owned Preston Mines which holds a 35 per cent, stake doubt about the potential for reports a drop in nine-month in the big iron ore venture of the

doubt about the potential for reports a drop in nine-month of the continuing growth and also for earnings from \$2.34 per share to same name, continues to upgrade that will give satisfaction to our company's 43.9 per cent. stake shareholders" despite the fact in Canada's Rio Algom which, as tial is now put at 749m, long tons, that a major improvement in reported yesterday, produced investment income cannot be period of only \$21m, for the same logically proven and 300m, tons expected until the current worldwide recession gives way to increased business activity and a renewal of confidence, maybe in the second half of 1976.

The Export Credits Guarantee tons.

The ore assays at least 60 per cent. The ore assays at least 60 per cent. Iron but the company again

Platinum silence

that the cutback in the Rustenburg producer price has occurred since he last delivered his rather nebulous verdict on the outlook recoverable at less than \$US10 a at the beginning of last month. Shareholders will no doubt expect 184.000 tonnes or about 19 per some further comment at the cent. of the western world's labeling mention on November recognishes.

partner
Listafoam Europe, the Dutch company formed 18 months and to operate the commission backing carpet plant at Roermond, ing carpet plant at Roermond, Scouthern Holland, has become a Southern Holland, has become a specification ventures. He is Trust, to modernise and increase business activity and increased business activity and increase activity and increase activity and increase activity and increased film.

The Export Credits Guarantee for the centure activity and in beneficiation ventures. He is Trust, to modernise and increase quite frank about all the diffiproduction of copper from the culties of schieving this in these Baluba, Chambishi and Mufulira cost inflationary days but reckons mines. Processing facilities at the that a valuable expertise has been two last-named will also be developed over the past 80 years, expanded to cope with the additional ore output. Work on all three sites is scheduled for com-

wentures already in the pipeline. The Otjihase copper mine in description inckel venture in Rhodesia and inckel venture in Rhodesia and the ferrochrome facility in the Eastern Transvaal designed to produce 120,000 tons per annum with a start-up date of early 1977. The last-named is expected to require capital outlays of R50m. (227.7m.) to reach the self-financing stage.

Sir Abert is strangely silent about the highly controversial platinum scene in which "Johnnies" is so largely involved. This seems all the more odd in the CSTRAIIA?

URANIUM

STILL GROWING

Australia's Robe River company

LONDON TIN **GROUP QUOTAS**

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Lower Perak	69	***	37
Malayap	652	660	IN
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THAILAND			
Aokam	278	727	32
Kamunting	41	34	- 4
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lookkin Baroout	TILD	162	•



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Down the years, Bowring has been of service to this country and its people.

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Metzeler losses increase after sharp sales fall

tor steel girdle tyres economies. Staff levels. Since September since the beginning of 1975 has pick up in demand cannot have lending disquiet at the been trimmed by 8.6 per cent to been wholly unexpected. The continued by 19,262 workers.

The total of the Bank's lending since the beginning of 1975 has rise by Kr.807m. (£90m.) of which 80 per cent is for the been wholly unexpected. The corresponding penetration of the 19,262 workers. only held off from buying new motor-cars during the recession, but they have also been slower than usual in replacing parts

such as worn tyres. tremely lenient—the minimum. The planned closure, which will plants in Germany had a total amount of tread allowed is one cost 600 jobs, follows a dramatic 1974 turnover of DM.253m. millimetre. But few drivers, downturn in the industrial Reuter

Singer German closure

Buoyant Melitta forecasts

MELITTA-WERKE Bentz and turnover up by 6.6 per cent to level of profits accruing from Kohn, whose filter coffee-making DM688m.

achieved through an expansion of overseas business. And, according to a review of its first nine months of operation this year, the group's overseas subsidiaries are expected to push up the annual sales by a full 30 per cent. This should lead to an increase per cent. from a forecast over growth which the group has annual sales by a full 30 per cent. to DM330m.

In contrast, home turnover is forecast to rise by 6 per cent.

foreign operations. Last year, a tendencies. system has been gaining an inThe rapidly rising demand for decline in domestic earnings was
creasing following both here and the group's products abroad—offset by substantially increased

Alcan buys Hunter Douglas stake

ALCAN ALUMINIUM of Canada, transaction will open new operations are concentrated in Europe. North America and fabricators, is to acquire a large minority interest—close to 25 per cent.—in Hunter Douglas, the Detch-based industrial group in a deal valued at about \$13m.

A statement published by Hunter Douglas in Rotterdam aid that upon completion of the through an exchange of shares with the founding (Sonnenberg) to the remainder coming from the the remainder coming from the founding and continue to hold spinor 60 per cent. of Hunter Douglas shares, Mean, which the remainder coming from the bulk of its shares.

A statement published by the Creditanstalt Bankverein. In the company has activities in return 1.67m. Hunter Douglas in Rotterdam continue to hold spinori 60 per cent. of Hunter the bulk of its shares.

A statement published by the Creditanstalt Bankverein. In the company has activities in return 1.67m. Hunter Douglas in Rotterdam continue to hold spinori 60 per cent. of Hunter the bulk of its shares.

A statement published by the Creditanstalt Bankverein. In the company has activities in return 1.67m. Hunter Douglas its at a Press conference. Dr. Heinrich Treichl. Director General and Chairman of the Board, added that the incompany thas activities in return 1.67m.

nusiness and management would order nows in the first half of immediate future. The company, the two large Vienna savings continue unchanged and that its this year, however, there was a which is baving to increase its large vienna participation in the considerable setback in the third short-time working, expects. Easte Oesterreichische Spar-Perhiney aluminum smelter in quarter due to reluctance by the "extremely difficult problems" (Casse) into universal banks. The Finshing (Holland) will not be chemical and other customer in for the coming years. But it affected. Both companies dustries to invest in developed reckons with positive medium expressed the hope that his countries. Profits over the first and long-term prospects.

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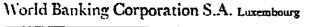
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September 19.5.





Forecast from PK Banken

business and industrial sector. During the year, PK Bank's liquidity ratio has averaged 40.1 per cent., which is well above the Central Bank's minimum requirement of 34 per cent.

Kredietbank first half "satisfactory"

By David Curry BRUSSELS, Nov. 4 THE KREDIETBANK, Belgium's third largest bank, has reported a "satisfactory" first half and forecasts much the same for the rest of the year.

The bank notes that the present period is marked by inflation in costs, increasing pressure on interest margins, and the slowing down in sectors which subject to cyclical

The half year to the end of September was marked by B.Frs.4.8bn. or a 5.3 per cent. creasing following both here and abroad. the group's products abroad—offset by substantially increased by abroad. This year expects turn-over top DMIbn. for the first by 24.7 per cent. to DM257m.—the group to maintain its profit increase in credit advanced to the group to maintain its profit increase in credit advanced to the group to maintain its profit increase in credit advanced to the private sector including a substantial improvement in a substantial improvement in up medium-term plans for a substantial improvement in overseas and its achieve offsee. Coffsee-making systems, a 50-50 balance in overseas and household aids, ceramics, home turnover within the next six or seven years.

Turnover growth during the current year has largely been achieved through an expansion of overseas business. And, according to the group to maintain its profit increased B.Frs.4.8bn. or a 5.3 per cent. to B.Frs.4.8bn. or a 5.3 per cent. increased cent. The group to maintain its profit increased in credit advanced to the private sector including acceptances, guarantees and rediscounting. Advances reached activities. Its aim is to achieve offsee. coffsee-making systems, bousehold aids, ceramics, home turnover within the next six or seven years.

It is hoped to maintain the ticularly quickly in North and 30 per cent. growth rate in over-south and the substantial financing needs by acceptances in credit advanced to the group to maintain its profit increased B.Frs.4.8bn. or a 5.3 per cent. to B.Frs.4.8bn. or a 5.3

forecast to rise by 6 per cent. year's is expected to reach tries of East Asia such as Japan, strong build-up of savings and to DM730m. during 1975, while DM1.06bg. to DM730m. during 1975, while DM1.06bn. where sales are forecast to rise last year growth in the home market was a little stronger with overseas activities is the higher DM18m. next year. weak demand for credit from around DM12m. in 1975 to industry is one of the oresent characteristics of the Belgian characteristics of the Belgian economy. The bank's external resources, including bankers and affiliates, were some

the Vienna municipality, Mr. Karl Mantler, demanded the status of a commercial bank for his institure with all the rights and obligations of a universal bank.

The public debate is connected with the preparations for an official discussion of a new banking law. Volksbank funds pay same

By John Wicks ZURICH. Nov. 4. DESPITE A deleterious effect on income from the further weakening of foreign exchange rates against the Swiss franc, the three Swiss investment funds, Eurac, Pharmafonds and Automation-fonds have all paid unchanged dividends for the year ended

The funds are administered by Rafak AG fuer die Verwaltung von Anlagefonds, itself an affiliate of the Swiss Volksbank. The European fund Eurac distributed Sw.Frs.11.80 per certificate, the pharmaceutical-industry fund Pharmafonds Sw.Frs.4.80 and the automation company specialist fund Automa-sion-Fonds Sw.Frs.3.20.

Profits of the Geneva holding buyers and hopes to conclude its berg, which has specialised in company Societe Financiere first contract for a floating plant building these ships, has been hit Italo-Suisse rose to Sw.Frs.5.16m. before the end of the year. by the trend.

Bailey estate rejects Luyt's second bid for SAAN

BY GUY HAWTIN

FRANKFURT, Nov. 4.

THE METZELER group, one of faced with the prospect of a hard West German tyre market by cheap imports from low-wage rubber manufacturers has moved further into the red this year, would be happy cheap imports from low-wage fourther into the red this year, and hold up in demand for over. Like its rival. Continental steel girders has enabled for a substandial pick up in substandial pick up in substandial pick up in substandial pick up in general up-turn in 1976, to boost performance.

By form waker

STOCKHOLM, Nov. 4.

THE BAILEY Estate and Trust Lindsay, in which he refers to try and upset a move to establish another this type registed Mr. Louis Luyt's their discussions where Sir de lish another this type reform progressive countries. However, it believes that the way to counter this count of the past two years the formal for a substandial pick up in switch the red concern has been developing a new quality tyre sales, as well as new quality control system for list year amounted to Kr.162m, somewhat better than loosed performance.

By four waker

STOCKHOLM, Nov. 4.

THE BAILEY Estate and Trust Lindsay, in which he refers to try and upset a move to establish another this type registed Mr. Louis Luyt's their discussions where Sir de lish another this type reform on both of 600c per share for Villiers Graaf and Mr. Tony reform of Hills and Mr. Tony reform o

SAAN. In all, therefore, honors of 79 per cent. of SAAN have ended September 30.

The company said that earnings are not texpected to mainthust, apparently regardless of the interim dividend is 20 tain the same rate of growth in the financial attractions of any cents (18), to shareholders the second half of the financial that the same rate of growth in the financial attractions of any cents (18), to shareholders the second half of the financial specific and on November 14, Sales year. Taxed profit was R.13m.

JOHANNESBURG, Nov. 4.

Methode's tyre manufacturing ally reduced by 400 employees for quality control and the july last year, it is not possible to cont. this year. For the group as a whole, the fall is thought to employment plecure at Methode is purposed in the employment plecure at Methode is thought the employment plecure at Methode is the market of the employment plecure at Methode is the market end as a whole, the fall is thought to change his plecure at Methode is the employment plecure at Methode is the employment plecure at Methode is the employment plecure at Methode is the market early zero at the fall of the market early zero as a whole and a method is comment on this than the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment plecure at Methode is planting at 325c, 35c below the employment please at Methode is planting at 325c, 35c below the employment please at Methode is planting at 325c, 35c below the previous day; decising price. Units at method at 325c, 35c below the previous day; decising price. Units at method at 325c, 35c below the previous day; decising price.

Mercury with 5 per cent. of taxed profit of R5.32m, and earnings per share 44.2 SAAN, In all, therefore, holders (R.4.847,000) for the six months cents (38.5).

deal he might pose.

registered on November 14. Sales year. Taxed profit was R.13m.

Mr. Luyt has also published were R.212.3bn. R.181.6bn.), in the year ended March 31,
the text of his letter to Mr. profit before tax R.9.45m. Reuter.

Elder Smith sees depression continuing in pastorals

BY JAMES FORTH

THE OUTLOOK for the Austra ahead," said Sir Norman. "Too lowed, as inevitably they will be lian pastoral industry is still many producers, particularly by the type of drought, or gloomy, according to the head of those associated with beef and Australia-wide lean seasons which have been experienced leading for its announced that it has completed two financial transactions for its domestic leasing activities conwoolbroker. The Chairman. Sir ments, because of the combinanot bear thinking about."

Norman Giles, told shareholders tion of high inflation, and low at to-day's annual meeting that commodity prices, both internal, the industry would remain and external."

Bevelopment in the rural immain problem was attributable receivables under finance leases

real improvement in the year ful and average seasons is fol- of more assistance.

"seriously depressed" throughout fiscal 1976.

He described the last year as "disastrous" for the principal rural industries.

While markets and prices for some commoditles, including grains and sugar, were satisfactory, the position of others like wool, meat and livestock became really serious as a result of steep price drops for sheep and.

Development in the rural industries main problem was attributable to the political and economic situations of the U.S., Japan and the EEC, which normally bought some years. He said that extensive Government assistance was sive Government assistance was needed "if the Australia of to morrow is not to suffer from the wool meat and livestock became political shortsightedness of steep price drops for sheep and.

Sir Norman said that at pre-take grains and sugar, were satisfactory, the position of others like wool reserve price also said the wool reserve price scheme did not do enough to steep price drops for sheep and.

Sir Norman said that at pre-take grains and sugar, were satisfactory, the position of others like wool reserve price also said the wool reserve price scheme did not do enough to propose all of Leasen Capital or the political and economic to the political stantaction is a sequence on production for the EEC, which normally bought to the political and economic to the political and economic to the political and economic to the political and econom

really serious as a result of to-day."

scheme did not do enough to scheme did not do

Honeywell-Bull sets up Swiss holding company

BY RUPERT CORNWELL

Creditanstalt
Sch.401m. Ioan

Sy Paul Lendvai
VIENNA, Nov. 4.

LISTS OPENED here to-day for a Sch.400m. (£10.5m.) loan issued by the Creditanstalt Bankverein.

Austria's Number-One bank.

LISTS OPENED here to-day for a Sch.400m. (£10.5m.) loan issued by the Creditanstalt Bankverein.

Austria's Number-One bank.

Boussac lay-off reports THE BOUSSAC textile group is and

Kvaerner/U.S. plans for floating plant BY FAY GJESTER

tonnes of gas per year—before the necessary shipment plant.

end 1978, and at a fixed price of around Kr.1.7bn. depending on have gone straight from the building yards to the laying-up Kvaerner says it is currently buoys, because there is still little negotiating with several potential demand for them. Moss Rosen-

Italo-Suisse rose to Sw.Frs.5.16m. before the end of the year. (3.94m.) for the business year three sections, which could be built in three sections, which could be project are the U.S. shipping concern grain an unaltered dividend of Sw.Frs.10 per share. Switzer-land currently accounts for 95 per cent. of the company's stock and paticipation portfolio and 31 per cent. of its short-term now designed—be viable in the interesting partners in the new Australy 100; Kvaerner's partners in the new Australy 100; Kvaerner's partners in the new Australy 100; Marchael 100; Marchael 100; Marchael 100; Marchael 101; Marchael 102; Marchael 103; Marchael 103; Marchael 104; Marchael 104; Marchael 105; Marchael 104; Marchael 105; Marchael 104; Marchael 105; Marchael 105; Marchael 105; Marchael 105; Marchael 105; Marchael 105; Marchael 106; Marchae

NORWAY'S KVAERNER engi- operate in either Algeria or neering group and two U.S. com- Indonesia, for instance. neering group and two U.S. companies have jointly developed A significant aspect of the
plans for a floating plant which
could condense and store natural
gas, and transfer it—in liquid
form—to LNG tankers.

Kvaerner's shipyard in Norway,

Mass. Passphara Vertt could Japan and from Algeria to the Moss Rosenberg Verft, could Japan, and from Algeria to the supply such a plant—with a U.S., have been delayed by diffithroughput capacity of 3m. culties in financing and building

PARIS, Nov. 4.

holdings in other concerns, for passed.

family the family will return contrain and continue to hinder contrain and continue to hinder ference. Dr. Heinrich Treichi, some some time of the ference of Hunter Bouglas from the perpentional ference. Dr. Heinrich Treichi, build a proportionately represented on Hunter's Board, will be proportionately represented on Hunter's Board, will be proportionately represented on Hunter's Board, will be proportionately represented on the first half of Frs. 8.9.4m. In the first half of

planning a two stage lay-off of potential.

2.350 workers by 1976 due to modernisation at its Vosges factories which currently employ sofficials said.

The first stage will involve already own.

1.250 workers in February, including 400 premature retirements. Further measures will depend on the economic climate and Boussac's investment unions all along, is for a straight nationalisation of CII.

The argument gaining ground is that the aid promised by the is that the aid promised by the is that the aid promised by the state is already likely to drop earlier announced bid for the first.25bn., and would thus be earlier announced bid for the shares of Alsacienne de Brasserie enough to secure the company an independent future. In addition, it is claimed, the Government has promised some held shares are offered for ments. Further measures will depend on the economic climate action would cost about FIS.15m.

New moves in Otis battle

Only last Friday. Otts and Dana said that they were negotiating a deal under which Dana would issue its own Ordinary shares in a tax-free

shares. No reason was given for the breakdown of these talks, but it is believed to stem from Dana's fears that such an arrangement would lead to a serious dilution of its carnings per share.

exchange for all 8.1m, Ous

Reliance prepays \$93m. bank debt

Financial Times Reporter

As a result of these moves, Leason Capital Equipment has reduced its maximum liability from \$93m, to \$22m, dollars in the event that lessors of any of

the equipment default on their lease payments. In outlining the company's reasons for this move, Mr. Saul P. Steinberg, Chairinan and President, said that the new arrangements were concluded at a fixed interest rute, eliminating the potential risk of widely

officially, optimism is still the over that already scheduled for 1975 by about \$60m. However, Officially, optimism is still the order of the day. The new group will take legal form soon, it is said, although no-one is ready to give a date. In fact, by all immediate effect on company earnings from computer leasing the French cosmetics. L'Oreal group reached Frs.2.62bn.

L'OREAL, the French cosmetics L'Oreal group reached Frs.2.62bn.

L'OREAL, the French cosmetics L'Oreal group reached Frs.2.62bn.

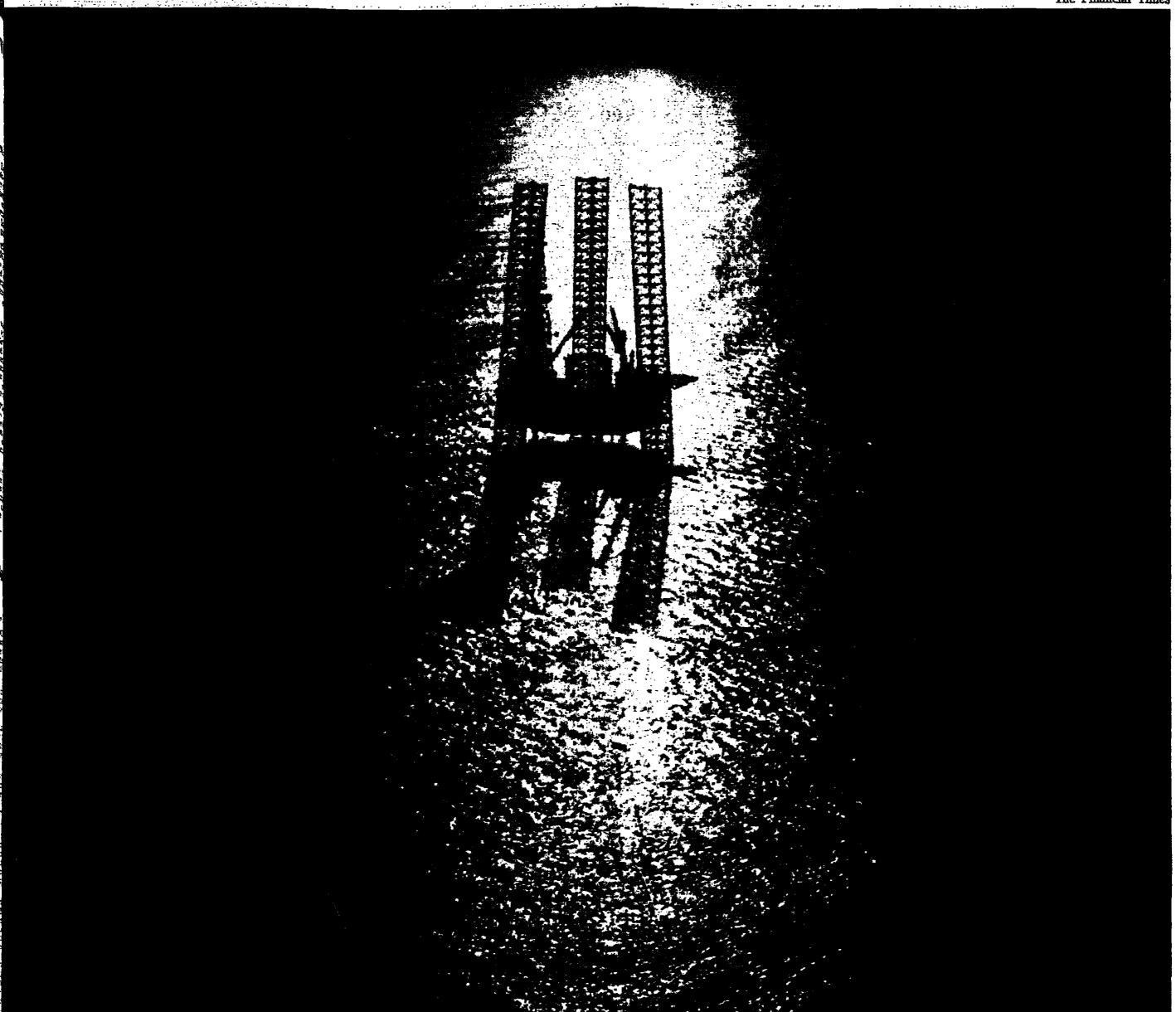
Compared with the partner CII is worse the company adopted a than anyone had feared, and with possible of company adopted a profile of company adopted a profil

> could well cause heated exchanges in the forthcoming Industry Ministry budget debate. Gaullist figures. In particular, are protesting even more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could be seen as a seen more leading to the could b PARIS. Nov. 4.
>
> Boussac's investment and industry budget debate.
>
> Gaullist figures. In particular, several years on its insurance activities, while repaying most operating bank debt. Mr. Stinberg said. "our primary objectives are to build our combined insurance operations and continue to improve the quality of insurance operations."

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS** STRAIGHTS Amax Sipc 1989 Ashland Spc 1987

Ambr 8 Jpc 1985
Achland Spc 1987
Achland Spc 1987
Arstrasviss 8pc 1987
BFCE 8pc 1989
Borregaard 8 Spc 1989
Carrier 8pc 1996
Consed 8pc 1986
Consed Foods 7/pc 1991
Cutter Hammer 8pc 1987
EIB 91pc 1983
Esso 8pc 1986 Nov.
General Cable 8 Spc 1986
GTE 8 Spc 1988
ICT 7/pc 1992
Nat Grindlays 7/pc 1987
Pacific Light 8pc 1988
ICT 7/pc 1992
Nat Grindlays 7/pc 1988
Prov. 8f Quebec 7/pc 1989
Queensland 8 fpc 1987
Quebec Hydro 8/pc 1988
Shell 8pc 1986
Scantal 3pc 1988
Temeco 7/pc 1987
Transocran 8pc 1986
Trw 8/pc 1987
Volvo 9/pc 1985

ماخر اون الامل



These days, it takes more than money to make money

Developing new technologies or businesses these days takes more than a good idea, elbow grease and an able bank manager.

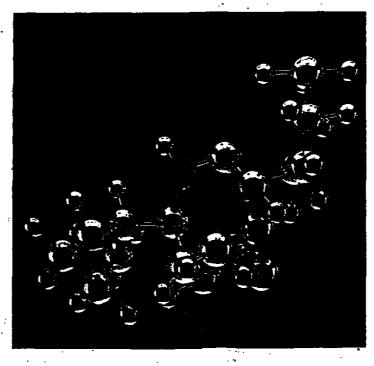
псе

It takes a whole gamut of special financial services. Which is where businessmen who use the Midland have a very considerable advantage.

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Group Finance Director

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Lords due to rule to-day on currency question

Foreign suppliers must fear that the downward float of sterling combined with delays in-herent in litigation are likely to devalue substantially any claims converted into sterling.

Such is the case of M. Miliangos, a Swiss merchant who, when suing for the price of texwhen suing for the price of tex-tiles exported to the U.K., con-the RECENT decision of the Mr. Simon pointed out that verted his claim at the rate of Life Offices Association to intro-commission was just one item.

THE QUESTION of whether English courts can depart from pany. Schorsch Meier GmbH.

2 350-years old tradition and give money judgments in foreign currencies will be decided by the House of Lords judgment in foreign tiles) expected to-day.

The decision is important, particularly to the City because the uncertainty over whether foreign creditors can obtain in English courts judgments in the currency provided in their contracts is damaging to trade.

Foreign suppliers must fear that case was a German combunity of which would benefit the German but not the Swiss creditor.

In the case of Miliangos, now before the Law Lords. Mr. Justice Bristow added to the intractices by refusing to be was now permissible because the main reason for the old rule distance reditors. Currency which offers the greatest security to the creditor.

Curiously, all three appeal its guins and reversed bis decision, allowing appeal to the palso been abrogated by Article Lords, the result of which is also been abrogated by Article Lords, the result of which is 106 of the EEC Treaty—a matter now almost here.

New commission scale on life policies attacked

verted his claim at the rate of Sw.Frs.9.9 to the pound—the rate duce a new commission scale for obtaining at the time when the payment fell due—but would lose about a third of his original invoice value if paid in the devalued sterling of to-day.

A similar case had been decided last year when the Court of Appeal, with Lord Denning industry would be better served presiding, overturned the 350 by making a complete disclosure years old rule that English of total new business expenses in the new business expenses and its proportion varied considered by mistin life companies. He regarded the LOA's agreement to be very restrictive in dealing solely with commission. Target, he said was examining the effect which the new scale and alternative scales would have better served and alternative scales would have business expenses with whom Target did business, courts give judgment only in and having some furm of control earnings did not suffer.

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the coupon for full information GET THE FACTS ABOUT GARDEN CITY OF WALES

Rolls-Royce wins £15m. **CEGB** contract

By Michael Donne.

ROLLS-ROYCE (1971) has won a contract worth more than £15m. for the supply of gas-turbine generating plant for the Central Electricity Generating Board's Bulls Bridge, Middlesex, power

It increases the present order book of the company's Industrial and Marine Division to over £120m., and represents a further major step forward in the company's efforts to create new outlets in the industrial field for its gas-turbine engines derived from its aero-engine experience. The units for the CEGB. due to be in operation by 1979-80, will comprise four 70 MW generating sets; each powered by four Olympus gas-turbine engines. The Olympus is one of the company's major aero-engines, used in the V-hombers and also as the basis for development of the

Concorde supersonic airliner's Type 593 engines. In addition to the Olympus. Rolls-Royce is also selling its Avon and Tyne gus-turbine acro-engines for land-based industrial and marine uses, and it now also sees a big market emerging in future for the new RB211 engine

ANTHEOPOS GALLERY. Specialists in Ethnic Arts. 65-67. Monmouth Street. Upper S. Martin's Lanc W.C.Z. 01-836 5182. Europe's mest collection of New Gunoz, Paulan and Eskimo Art. A new exhibition mon. Wed. 10-8. Thurs Sat 10-12 minight. Sunday 1-7. New Exhibition of SHONA SCULPTURES. Ministry of Defence for high-mobility fuelling units and spares. They are designed to be mounted on a vehicle to pro-vide a fast and efficient means of refuelling land-based vehicles such as tanks and armoured cars.

Chemical industry hit by legislation

By Rhys David

WARNING that too much legislation was threatening to blunt the inventive edge of the chemical industry was given last night by Mr. Martin Trowbridge, director-general of the Chemical

Industries Association.

Mr. Trowbridge said at the annual dinner of the British Colour Makers Society, that a total of 75 Bills affecting the industry had been enacted in the last five Parliamentary years.
The effect inevitably was to increase the cost of the industry's operations, and to slow down the rate of development of new and improved products, or better and Sat. 12.05. Wardour St. 439
SCENE 3. Letc 56. Wardour St. 439
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such a complex web of legislation and that the public was not really aware of the implications and probable results of the measures

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Output by the industry-polypropylene for use in carpet back-ing and facing and in other applications including packaging
—had been maintained at a level comparable with previous years.

New directory of Far East is published

THE FIETH edition of Who Owns Whom Australasia and Far East 1973/76, has been published by O. W. Roskill (Reports) at £21. The first edition, published in 1971, covered Australia and Japan, and the book has since heen expanded to include sections on New Zealand, Rong Kong, Malaysia, Singapore, Thai-

land and Indonesia.

Because of the increasing interest in Far East European groups and their links with companies in the jest of the world. more entries have been added to the Australian and New Zealand

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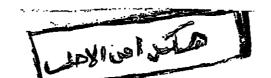
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The Financial Times Wednesday November 5 1975 STOCK EXCHANGE BUSINESS IN OCTOBER

Selection of the section of the sect

Gilt-edged lead the way to improved turnover

TOTAL Stock Exchange turn-over last month of £6.7bn. was up £1.7bn. on the September figure of £5bn., that being the lowest total so far this year. The number of bargains rose 63,464 to 475,753 and the Finan-cial Times Index for \$11 Securicial Times Index for All Securitles of 206.5 compared with 153.7 in September, the year's high so far is 335.8 attained in

January.

The big improvement in business, just over 34 per cent in money terms, was largely due to increased volume in Gilt-edged securities, and in short-dated stocks in particular.

Turnover in British Government stocks rose £1.6bn on the month to £4.7bn, with the shortdated total of £2.9bn. contributing £1.4bn, of the rise.

Business in other fixed-interest dated stocks. Down initially on Equity shares last month, securities improved marginally dated stocks. Down initially on Equity shares last month, (£0.2bn.) to £1.2bn.

Affiliated Londing Rate prices

The Financial Times turnover index for British Government Securities last month was 198.5 In August and compares with January's high of 356.9.

The Financial Times turnover the financial Rate, prices then perked up over the first two weeks on confirmation of economic problems weighing on lower U.S. Treasury bill rates.

Even the shock resignation of Mr. Jim Slater from the Boards of heath Slater from the Boards

Last month also saw a further improvement in equity turnover to \$1.4bn., up from \$1.3bn. recorded in September which in turn halted a four-month successive decline, the August figure of \$1.9bn. being the low for the year so far.

However keep discussion of the succession of the year so far.

Mr. Jim Slater from the Boards of both Slater Walker and Lubok Investments, although causing obvious concern, was absorbed fairly well.

From an end-September level of 329.6, the Financial Times Industrial Ordinary Character Testguation of both Slater walker and Lubok Investments, although causing obvious concern, was absorbed fairly well.

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by ALAN AYCKBOURN

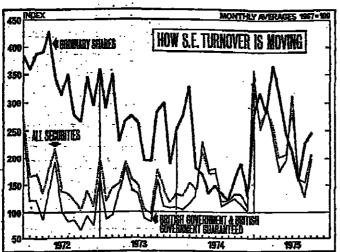
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The improvement in short-dated stocks was even more spectacular, when compared with the September figure of fl.5bn., the lowest for the year to date. Bargains improved to date. Bargains improved 5.330 was established in August. Gilt-edged quotations generally down at 58.05 on October 3 following the MLR feature of the month, but the special feature of the month was the feature of the month was the special feature of the month was the special feature of the month was the special feature of the month and the short-dated stocks. Down initially on Equity shares last month, but the short-dated stocks. Down initially on Equity shares last month.

fo.9bn. being the low for the year so far.

There was one more business day last month than in September and the total number of bargains increased by 53,807 to 368.435. The average value per bargain, however, decreased to £3,748 compared with £4,092 in September.

However, keen disappointment eased down to 321.6 (October 6), then rose rapidly to break through the psychological barbanquet and complete absence of rier of 350.0 to 351.4 (October 368.435. The average value per bargain, however, decreased to about a relapse which resulted in 21.6 higher at 351.2. The 1975 £3,748 compared with £4,092 in the biggest one-day fall on high of 365.3 was recorded on September.

ition	Category	Value of all purchases and sales £m.	% of total	Number of bargains	% of total	Average value per day £m.	Average value per bargain £	Average no. of bargains per day
	British Govt. and British							
	Govt. Guaranteed:							
	Short dated (having five						•	
	years or less to run)	2,927.8	43.4	23,826	5.1	127.3	122,88 4	1.035
	Others	1,762.8	26.2	35, 065	7.3	76. 6	50,273	1,524
	Irish Govt	- 199.6	2.9	`2,740	6.0	8.7	72,840	11 9
	U.K. Local Authority	313.4	4.7	8,184 .	1.7	13.6	38,298	355
	Overseas Govt. Provincial			•				
	and Municipal	21.8	0.4	1,606	0.3	0.9	13,569	69
	Fixed Interest Stocks Pref.			٠.				
	and Prefd. Ord. Shares	133.7	1.9	. 35,997 `	7.6	5.8	3,714	1,565
	Ordinary Shares	1,289.9	26.5	368,435	77.4	60.0	3,748	16,019
	TOTAL	6,740.1	100	475,753	100	*293.0	*14,167	*20,686
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Sivigita. Tomor. 7 Carmen. Frl. and Mon. 7.30 Un ballo in maschera.	KING'S ROAD THEATRE. 352 7488.
24C 5 Small Perior Lat. 1750 Menole	KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Frl. Set. 7520, 9.30. THE ROCKY HORDOR SHOW BEST MUSICAL OF THE YEAR," Evening Standard Drama Award.
7] SADLER'S WELLS TH. Rosebery Ave. ECT. 837 1672 (Recorded booking Int. 278 5450) Nov. 12-Dec. 13.	LYRIC, 01-437 3686. Evenings 8.00. Mat. Wed. J.00. Sat. 5.00 and 8.30 DAN PLOWRIGHT, HELEN MIRREN. PITER MERNERY. JOHN MOFFATT. FRANK GRIMES IN ANTON CHEKHOV'S THE SEA GUILL DIRECT THE SEA GUILL
London Contemporary Dence Theatre	PETER MCENERY, JOHN MOFFATT, FRANK GRIMES IN ANTON CHEKHOV'S
IIILAIAG	"A Masterplece, Superiative," D. Malt.
Evenings 7.30. Mat. Thurs. Sat. 8.00.	MAYAIR THEATRE. 01-629 3036 Evenings 8.15. Set. 5.30 and 8.40 BILLIE WHITELAW, BARBARA FERRIS and DINSDALE LANDEN in
JOSS ACKLAND IN A LITTLE MIGHT MUSIC Music that raylabes the senses a show kissed with genius." Gastrdian.	and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayna's comedy is a delightful experience," Evening Standard.
ALBERY, 836 3878. Last week, Mon. to	MAYPAIR THEATRE 01-629 3036. SOOTY'S CHRISTMAS SHOW
ALBERY. 836 3878. Last week. Mon. to Fri. 8. Sat. 5. 8.15. Trut. 3. WENDY HILLER ALDRIDGE	Daily 2,00, 4,00, Set. 10.30, 2,00, 4,00. MERMAID, 248 7655, Food 248 2835. Evgs, 8.15, Mat. Thurs., Sat. 4,45
A new play by Trevor Baxter A new play by Trevor Baxter ALDWYCH Const. Shakespeare Company	Evgs, 8.15. Mat. Thurs. Sat. 4.45 Bernard Miles Elizabeth Seal, Peter Recres FARJEON SEVIEWED
(Royal Shakespewre Company) Recorded booking Info: 836 5332 Feet 7 10. Mat. Wed. Set. 2.30	revue writer HERBERT FARJEON.
Bernard Shaw's	"Go and see for yourself for nostalgia of initiation." Written with literate
"JUDI DENCH IS RECOVERING FROM SEA TO THE SE	"The best of Farieon is still inimitable." Go and see for yourself for nostalgia of initiation." Written with literate e spance not often matched in revue: SEATS.FROM 759 to 52.50 br COMBINED DINNER AND THEATRE TICKETS FOR 54.95.
AMBASSADORS 01-836 1171-3212.	MERMAID. 248 7656. Food 248 2539. Dec. 15-Jan. 17. Booking Now.
HAPPY AS A SANDRAG New Hit Musical by Ken Lee "Delightipi, Don't miss 4t," D. Exp.	with wike Pract William Rushton.
ARTS THEATRE CLUB. 835 3334. Great Newport St. (add. Leic Sq. Understand). Instant temp. membership avall, 150. Evas. Tre-Sun. at 5. ANNIE ROSS. MIRIAM MARGOLYES	NEW LONDON. For 3 days only THESATE CT MRU TH. Nov. 13 at 8.50, Feb. WOOD 14 at 2.50 & 8.30, Sat. Nov. 16 at 8.0, 8.45.
KENNEDI'S CHILDREN	2.30 & 8.30, Sat, Nov. 16 at 6.0, 6.45. NEW LONDON 01-405 0072.
	NEW LONDON DOC. 18-Jan. 24, Spoting Now. SPIKE MILLIGAN, SERNARD MILES In the Merusald Theatre's Award Wisning Production of TREASURE ISLAND
THE BLACK MIKADO THE BEST MUSICAL OF 1975," Sun-	TREASURE ISLAND
Times. Evgs. 8.00. Wed., Sat. 5.00. 8.15. COMEDY. 930 2578. Evgs. 8.00. Sats. ar 5.30 and 8.30. Matiness Thirs. 3.00	925 7616. TOR'T MOR. and 1055 at 7.30:
COMEDY, 930 2578. Evis. 8.00. Sats. at 5.30 and 8.30. Matiness Theirs. 3.00 at 5.50 and 8.30. Matiness Theirs. 3.00 at 5.50 and 8.30. Matiness Theirs. 3.00 at 5.50 at	English Version Fri. 7.30 Sat. 2.15 and 7.30; Playboy of the Western World Some spata held for sale day of
- gravescent direction by Allan Davis " - gravescent direction by Allan Davis " - THE AUDIENCE were WEAK with - THE FIN TIMES. "THE FROLIC IS SUCH FUN, Erg. News.	Deriochance stom 19 4-41-
	PALACE, 437 5834. Mon. to Thurs. 8.00. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SOPERSTAR
in a reast Farmer Airest Succes	PALLADIUM, D1-437 7373. Opens Dec. 17 at 7,00. Sabs. daily 2,45 and 7,30. LULU, RON MOODY RACHEL GUERNEY IN PETER PAN
QUEEN DAMIELA GRITERION. 930 3216. Evgs. 8.15. Com Stoneards ROSEMCRANTZ AND GUILDENSTERN ARE DEAD. 1 strongly recommend it to avone, 164. Times. Mats. Thurs. Sat. 5.00. Sesson extended. Mats. Thurs. Sat. 5.00. Sesson extended.	PALLADHUM, 437 7373, Nov. 26, 27. only at 8.0. THE BLACK WATCH BAND SPECTACULAR Highland Dencers.
recommend it to anyone. Fin. Times. Mats. Thurs Set. 5.00. Season extended.	
DRURY LANE. 836 8108. Evenings 7.30 Maximoss Wed. and Sat. 2.30 Michael, CRAWFORD in	PROENIX. 836 8611. Mon. 20 Thurs. 8.0 Fri. Sat., 5.15 and 8.30, Bristol Old Vic Musical Story of Great Gilbert and Sufficen Partnership TARANTARA TARANTARA "Shining Geo." D.M. "This delightful Show." E.N. "Fort of life and wit."5.T.
A NEW MUSICAL NICHAEL CRAWFORD, A WHOPPING	TARANTARA TARANTARA "Shining Gem." D.M. "This delightful Show" I.N. "End of He and wit."S.T.
A NEW MUSICAL MICHAEL CRAWFORD, A WHOPPING WONDERFUL STAGE STAR." News of the World. HE AND HIS SHOW ARE A TREAT." SUNDRY EXPRESS.	PHOENIX 838 8611. From Dec. 15. A. A. Mine's WINNIE THE POOH. Mes, dy 2 p.m. and Tues. 4 Sat. 11 am.
	Mats, div 2 p.m. and Tues, & Sat. 19 am.

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£vgs. 8. 5et.	THEATRES ROYAL COURT. 730 1745. Last wee Evs. 31 8. State 5 and 8.30 MICHAEL CONSTANCE
Éves. 8. Set. No. 2.30, MPHS. A E. News. In	HOWDERN COMMINGS
s one of the ountry. EN- ENT." S. Tms.	' "Superb performance by Michael Ho dern." F.T. "Highly entertaining." Gr
352 7488. t. 7.30, 9.30. SHOW IE YEAR," Award.	YOUNG WRITERS' FESTIVAL Thea Upstairs. Until Sat. Today and Tmr. am. Seminar for 14-18yrs. Ton? a Tmr. 7.30 How Do You Glean a Sa Rower?
Marg. mings 8.00. and 8.30 M MIRREN. MOFFATT. CHEKHOV'S	ST. MARTIN'S. 836 1443. Evenings 8.0 Mats. Tues. 2.45. Sats. 5.00 and 8.0 AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run 23rd YEA
NDERSON	SAVOY. 836 8888. Evenings at Mats. Wed at 2.30 and Sat. at 5.0 Barbara MULLEN and Derek BOND AGATHA CHRISTIE'S MURDER AT THE VICARAGE
01-629 3036 and 8.40 ARA FERRIS DEN in	MURDER AT THE VICARAGE SHAFTESDURY THEATRE, 01-838 659 Evgs. 7.30. Matiness Wed., Sat. 3.0 ARTHUR LOWE. JOHN LE MESURIER, CLIVE DUNN DAD'S ARMY "Fanny and touching total artist success "Sunday Times. SHAW. 01-388 1394. Evenings 8.0 FURTHER ASPECTS OF MAX WALLS
tandard.	JOHN LE MESURIER, CLIVE DUNN DAD'S ARMY "Fanny and touching total artist
01-629 3036. 5HOW 0, 2.00, 4.00.	SHAW. 01-385 1394, Evenings 8.0 FURTHER ASPECTS OF
d 248 2835. Sat 4.45 Recres	STRAND, 836 2560. Evenings 8.0 Mets. Thurs. 3.00. Sat. 5.30 and 8.3 DORIS HARE.
WED land's wittlest FARJEON. Il inimitable."	STRAND, 835 2560. Evenings 8.0 Mett. Thurs. 3.00, Set. 5.30 and 8.3 Mett. Thurs. 5.00, Set. 5.30 and 8.3 RICHARD CADRIS HARE. NO SEX PLEIST WE'RE BRITISH Directed Alian Data LONDON'S LONGEST LAUGH. 5tb YEA
for nostalgia with literate of in revue." £2.50 pr	TALK OF THE TOWN. 01-734 505 From 5.15. Dising and Duncins. At 9 New Reme SWEET TEMPTATION and at 11 p.m. ROY CASTLE Opening Tuesday next. SALENA JONES.
D THEATRE .95. od 248 2635. dag Now.	Opening Tuesday next, SALENA JONES. VALIDATIVE STA DOSD COMM. To
TLS m Rushton.	VALIDEVILLE. 836 9988. Opens. To: 7.00 s.m. Subs. 8.00 Sets. 5 end 8. Tue. 2.45. Margaret LOCKWOOD Fair DANEMAN and Barrie INGHAA - DOUBLE EDGE
01-405 0072. R CYMRU 000 Nov. 14 at at 6.0, 6.45.	
at 6.0, 6.45. 01-405 0072. ong Now. ARD MILES	in a Southoular New Revoe
eatre's ection of ND	WHITEHALL. 930 6692-776 Evgs. 8.00. Fri., Sat. 6.15 and 8.4 "Foundary in London." Voges. What The Birth is Salv.
AL THEATRE Tues. at 7.30. 7.30:	WHITEHALL 930 6692-775 Evgs. 8.00. Fri., Stt. 6.15 and 8.4 "Foundest play in London." Vosee. WHAT THE BUTLER SAW Directed by Lindsay Anderson. "Lower away aching with laughter." Daily Ma WINDMILL THEATRE. 437 634 WINDMILL THEATRE. 457 634 LET'S GET LAID Twice Nightly at 7.00 and 9.00. 2nd Sensational YEAR
nd 7.30; m World ale day of	PAUL RAYMOND presents LET'S GET LAID Twice Nightly at 7.00 and 9.00. 2nd SENSATIONAL YEAR
0 a.m. Thurs. 8.00. and 8.40 RSTAR	WYNIDHAM'S. B36 300 Mon.Fri. 8.00. Sats. 5.00 and 8.0 JOHN GRIGHOP, RALPH ROHARDSC MAILORII Theatre Production HAROLD PINTER'S NO MAN'S LAND DING MAN'S LAND GREAT ACTING AT ITS HIGHE
Opens Dec. 45 and 7,30.	MATIONAL Theatre Production HAROLD PINTER'S NO MAN'S LAND Directed by PETER HALL
DY	"GREAT ACTING AT ITS HIGHE

YOUNG VIC (by Old Vic). 928 6363
CINEMAS
ABC 1 & 2, Sheltesbury Ave. B36 6881 Sep. perfs. All Seats Bookable. 1: GONE WITH THE WIND (A), WK. &
2: LOVE AND DEATH (A). WK. & SUR 2.00. 5.30, 8.30,
CASINO, 437 5877, EARTHQUAKE (A). You'll FeEL it as well as see it it SENSURROUND. Sep. Perts, daily at 2.30, 5.30 and 8.30. Last Weeks.
CURZON. Curzon St., W.1. 499 3737. LES VALSEUSES (Making It) (X Ldn.) Progs. 1.55 (not Sun.) 4.00, 6.15, 8.30.
Late show Seturday 11 p.m.
EMPIRE, Lecenter Square. 3 DAYS OF THE CONDOR (AA). Progs. daily 2.30.
5-30. 8-30. Sep. peris. All seats bible. No phone bookings.
LEICESTER SQUARE THEATRE, 930 5252 See! Hear! Fee!! TOMMY (AA). The
See! Hear! Fee!! TONIMY (AA). The Film Event of the Year. Sep. peris. 1.20, 4.30, 8.00. All seats
may be booked. ODEON HAYMARKET. (930 2736-2771.
SHAMPOO (X), Sep. peris. Wk. 1.15 4.45, 8.15, Shamooo at 1.55, 5.30, 8.55
All seets may be booked. ODEON LEKESTER SQUARE (930 6111.
2.00, 4.50, 7.50.
PLAZA 2. Recent St. 839 6494. Box

ment.

Leicester Square, 437 NASHVILLE (AA) Prous, Daily 1.45, 4.50, 7.55. CINEMAS ARE CONTINUED

UNCE CHARLES, Leic, Sq. 407 5181. 2nd Grees Year. EMMAANUELLE OD, eo. Perfs. delly finc. Sun.1 2.65, 6.15, 100. Late Show Fri. and Set. 17.45. tets Bookable. Licensed Bar.

FT CLIPPER RACE

BY ALEC BEILBY

Gales end frustrations of two leaders

Great Britain II to tack into the Australia cast coast current, handicap system, the Royal race round the world aboard the Strait, where they met a small which is reported to be running Ocean Racing Club, who are naval yacht Adventure. He will area of calm in the centre of the southwards at 2 knots.

depression which was followed Great Britain is now about 700 are presenting a prize for the bomeward race.

by favourable westerly winds as miles from the Sydney finishing handicap winner.

Bill King-Harman, a Royal

weeks ago, reported that she and one and a half hours. Sydney.

One of the problems facing the was 15 miles to the West of the Sydney yachtsmen, with an eye It seems certain that she is new crew will be replacement of northern point of King Island, to the forecasts of winds from also well ahead of the smaller damaged and destroyed sails on

the Australian mainland, on could make up some of the 60 miles.

Association, they are headed by miles separating her from Great Although the race is being Chief Petty Officer Roy North-East, forced the crew of Great Britain II to tack into the Great Britain II to tack into the Strait and meet the to the International Offshore Rule Sydney to Portsmonth in the last Australian East Coast current, handicap system, the Royal race round the world aboard the Strait, where they met a small which is reported to be running Ocean Racing Club, who are useful aboard the strain II to tack into the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small which is reported to be running Ocean Racing Club, who are useful aboard the small aboard the s

by favourable westerly winds as forecast by the Australian line and must complete the final weather service.

The French yacht Kriter II. Saturday if she is to beat the from Great Britain II, has a 35-which has been at the heels of Great Britain II since the yachts Great Britain II since the yachts Sydney in 1869-70 of 69 days Great Britain beats her to Rio de Janeiro leg in the earlier crossed the Bay of Biscay eight weeks ago, reported that she and one and a half hours.

Sydney weeks ago, reported that she was 15 miles to the West of the Sydney with the Sydney winner.

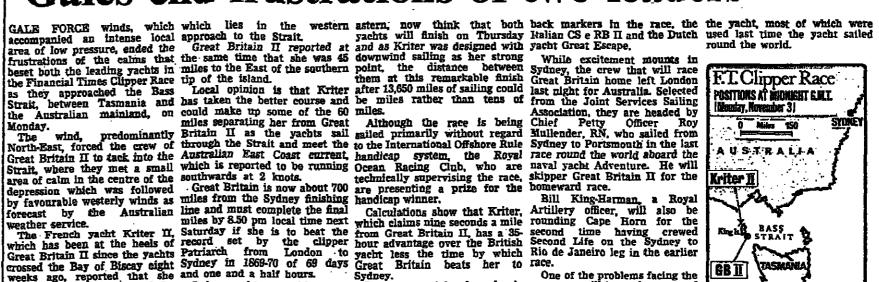
Bill King-Harman, a Royal Calculations show that Kriter, miles by estimate the firm Great Britain II, has a 35-second time having crewed hour advantage over the British Second Life on the Sydney to Rio de Janeiro leg in the earlier crossed the Bay of Biscay eight weeks ago, reported that she and one and a half hours.

Sydney weeks ago, reported that she and one and a half hours.

Sydney weeks ago, reported that she and one and a half hours.

Sydney weeks ago, reported that she and one and a half hours.

Sydney weeks ago, reported that she and one and a half hours.





Johannesburg Consolidated **Investment Company, Limited**

(Incorporated in the Republic of South Africa)

Chairman's Review by Sir Albert Robinson

The Annual General Meeting of the Company will be held in Johannesburg on Tuesday, 11th November, 1975, at 12 noon

The reports and accounts for the year ended 30th June, 1975 have been in the hands of members for some time. From these it will be seen that Johnnies. despite a number of setbacks due in the main to adverse international trading conditions, had a most satisfactory and profitable year. The development of our new mining and metallurgical projects has proceeded satisfactorily. The Otjihase copper mine and the Shangami nickel mine are virtually on schedule and this reflects great credit on all those responsible for their planning and management.

FINANCIAL RESULTS

The investment income from the group increased by 8% from R24.4m. to R26.1m. and trading profits increased from R7.2m. to R15.4m. Profits after tax attributable to shareholders increased from R22.0m. to R28.9m., while dividends declared increased from included the operations of Tavistock Collieries Limited for the first time as well as those of Steelbrite and Lennings for a full year. Members will recall that some time ago Phoenix Colliery became a wholly-owned subsidiary of the Tavistock Group, and thus we acquired a considerable stake in Tavistock. Since then Johnnies has steadily acquired more shares with the result that Tavistock became a subsidiary on

21st May, 1975.

The growth in group dividends was less than anticipated, due mainly to the downturn in the economies of the western world. In fact we received reduced dividends from many of our mining interests, the exception being the income from gold. This showed a very healthy improvement from R4.8m, to R8.5m., although it should be remembered that the Randfontein Estates Gold Mining Company, Witwatersrand, Limited, in which we have a substantial invest-ment, has yet to resume dividend payments. Investments in gold mining companies at 30th June, 1975 accounted for 37% of the market value of our total portfolio.

I referred last year to the continuing trend

concentrating our resources into operations in which Johnnies plays a management role and that consequently the profits carned in changing these invest-ments should not be regarded as a regular source of income. We have earned sharedealing profits again for this reason, but I must repeat my previous warning that they cannot be regarded as being necessarily

Investments made by the Group during the year again exceeded the normal cash flow, and in common with all mining companies we are experiencing serious escalation to our capital programmes. To assist in meeting our commitments, and to repay some of our meeting our commitments, and to repay some of our shorter term loans which are due for redemption, we raised a \$37m. EurodoHar loan early in 1875 and negotiated a further \$38m. EurodoHar loan in October. Your Board does not consider the present borrowings to be excessive in relation to the assets of the pany. Furthermore there are potentially substantial rewards to be earned from the new business that is being financed in part by these funds.

EXPLORATION

Johnnies considers that its principal area of activity lies in searching for and bringing new mining and beneficiation ventures to production. Some years ago we stepped up expenditure on exploration and research into mineral processing. As a direct result we have two new mines currently being commissioned, a ferrochrome-facility in the initial stages of develop-ment and several additional prospects under investigation. In the next year or two our expenditure on exploration may decrease somewhat in order to conserve our resources, but our philosophy remains unchanged. We believe that the prosperity of a country lies in the successful development of its natural resources. In the past mineral deposits tended to be looked upon as the feed stock for highly skilled craftsmen of the developed nations to fashion into consumer goods for the whole world. Mechanised production lines which require less skilled labour and the improving skills of local labour together with the problems of power and the environment are shifting the emphasis to the areas in which the raw materials are found. South Africa has shown how a mineral based economy can expand dramatically if it is expertly managed and private enterprise is permitted to play the dominant role in its develop-

There are however a number of problems that confront us. Firstly the capital costs of developing newly discovered mineral resources are escalating at an alarming rate due to the current severity of inflationary pressures. -Secondly it is often necessary to establish a major facility to ensure viability through economies of scale, thus increasing the demand for capital. Furthermore it must be remembered that, no matter how skilful the exploration team, it cannot determine in advance the precise quality of the ore-body it discovers. Because of the difficulties in forecasting future escalation rates it usually proves necessary to increase the capital provision to com-plete the development of the project. All this has to be viewed against the unpalatable fact that there is no longer a cheap long term capital market available to the mining industry.

Despite these problems we see our future continuing to be linked in the main with mineral extraction and beneficiation. We have developed a valuable expertise over the past 80 years and this will continue to be employed in finding new opportunities for the further

THE ECONOMIC OUTLOOK

I referred in my review last year to the then deterioriating economic conditions in the western world and Japan and to the fact that these conditions had as yet not made their full impact upon South Since then, the rate of inflation in South Africa has seriously increased and international com-modity prices have fallen substantially, thus putting pressure on our balance of payments, and recently because of the sudden weakness of gold, forcing a second and larger devaluation of the rand. Despite the present uncertainties there are signs of a possible recovery in the United States which, if so, will spread to other industrial countries and to South Africa However, this can only be expected, at the earliest, in the second half of 1976. In the meantime

South Africa must adopt strong and sustained anti-inflationary policies. I welcome the Government's announced intention to combat that major part of inflation which is manifestly of our own making. It must not falter in its determination, because inflation is still the most serious single issue confronting the South African economy. Though imported inflation has been a problem, enough evidence points to local factors being the prime causes of the rise in domestic price levels over the past few years. Here I have in mind particularly excessive Government spending and the rate at which the money supply has been allowed to rise and accommodate increased prices and wages which are not necessarily connected with higher production. I am aware of the fact that there is a limit to which labour can be exhorted to increase productivity in order to ease inflationary pressures. However, there still remains an urgent need for the Government and other organised bodies to make better use of all available human resources. The most effective means of doing this would be to eliminate restrictive employment barriers. There can be little doubt that a great blow would be struck against inflation were it possible to eliminate the many restrictions that still hamper the efficient use of black labour. Not only would there be enormous gains from the development of skills and increases in motivation but the resultant growth in black incomes would so expand our domestic markets as to magnify the scope for applying greater economies of scale in our manufacturing industry. However, the greatest benefit would also be the most immediate. Eaving restrictions would result in an improvement of the technological skills of blacks as well as whites. This would be the key to a dramatic increase in productivity in the foreseeable future.

There are considerable difficulties in trying to stee a middle course between a high rate of economic growth on the one hand and the need to reduce inflation on the other. There are of course political attractions in allowing the country's economic policy to err in favour of rapid growth by spending in excess of available resources and financing such expenditure by increasing the money supply. In the circumstances at present obtaining in South Africa the adoption of such a policy would be a serious mistake and this view seems to have been accepted by the Government. It is most important to bear in mind that high rates of inflation made a major sociopolitical impact upon the black population in Natal some two years ago. A rapid upswing from present levels would run the risk of precipitating in the foreseeable future much bigger social, political and economic problems than have been witnessed to date. It is therefore to be hoped that the financial policy of the Government will result in a slower return to higher levels of economic growth. In view of the continuing economic uncertainties Johnnies will examine its new business opportunities with a critical eye. We shall in future set more severe hurdles in terms of the return on capital, the payback period, the level of risks involved and we will compare with considerable care the anticipated costs of our new ventures with those of other producers in the industry,

THE MINING INDUSTRY

The mining industry is undergoing a process of change from labour intensity to capital intensity. It was right and proper a decade or two ago to give employment, however humble, to a large part of the available unskilled black labour force in Southern Africa. The industry was often criticised for the low wages paid to these employees, but these conditions wages pain to lack of employment opportunities elsewhere and above all from the fixed price of gold. With the material rise in the price of gold the mines' conditions of employment for the black labour force were rapidly and significantly improved. In so doing the need was recognised to be competitive with the rest of industry. Whilst increasing the wages for black labour the mines have also established black iscour the mines have also established improved training and educational facilities and a proper hierarchy of jobs in order to provide greater incentives. The shortage of labour early in 1975 assisted in generating improved productivity as ex-

pressed in tons milled per person employed. How-ever, I am concerned that certain adverse circumstances could place a brake upon the outstanding progress achieved since 1973. These are the continuing rapid escalation of operating costs, the even greater escalation of capital costs and the current uncertainty surrounding the price of gold. The industry's objectives of achieving a steady and significant improvement in wages and other conditions of employment for all its workers may well be jeopardised if the price of gold does not increase steadily during the next two years.

As increased productivity will contribute notable. progress achieved since 1973. These are the continu-

As increased productivity will contribute notably towards counteracting rising costs, our Group mines and our industries are attempting to make better use of their labour. So far the application of industrial engineering techniques such as method study, work measurement, incentive schemes, planned maintenance and operational research, have proved to be most successful. However, these techniques in isolation are not a panacea for productivity improvement if not supported by training, mechanisation and applied research. Accordingly our mines have embarked on method improvement programmes on a wide scale and these include experiments with varying types of modern equipment.

There is no doubt that it is within our capability There is no doubt that it is within our capability to contain many of the costs and to improve the efficiency of production. But of course, for lower grade mines, in particular, the gold price will ultimately decide their future viability. It is to be hoped that, with the settlement in principle of the five day week dispute, a major new advance in productivity can be achieved. In this age of detente, which is aimed at bringing about a relaxation of racial tensions, South Africa's premier industry, the mining industry, must provide enlightened leadership. This goes for employers as well as the white employees. Johnnies once again declares itself ready to support any sensible agreements which have as their purpose the continued advancement of the interests of white mine workers to whom we owe so much, as well as those of black workers upon whose goodwill and co-operation our future as an industry depends.

FERROCHROME FACILITY

I referred earlier to a ferrochrome facility in the and bulk testing we believe that we have a production method which will become increasingly competitive. The new ferrochrome facility, the development of which is being undertaken by a company formed for the purpose, Consolidated Metallurgical Industries Limited, will be established at Lydenburg in the Eastern Transvaal, where preliminary earth works are in progress. Exhaustive tests have shown that the are in progress. Exhaustive tests have shown that the pelletising process initiated in the group's Minerals Processing Research Laboratory will perform satisfactorily and more cheapty using South African powdered fuel, than the oil fired process which is presently in use in Japan. However the Japanese technology will be of immense importance to the project and suitable arrangements have been made with Showa Denko K.K. to utilise the experience they have gained in commercial production at their plants in Japan. The capital cost of the undertaking, which is designed to produce 120,000 tons of ferrochrome is designed to produce 120,000 tons of ferrochrome per annum is estimated at R42.7m. The plant has been designed with a high degree of mechanised operation in mind. Initial production is expected early in 1977 and negotiations for the sale of a major proportion of the sale of a

tion of the output have been concluded.

Allowing for working capital, Consolidated Metallurgical Industries is expected to require R50m. to reach the stage where the operation will be self financing. Of this amount R25m. will be in the form of shareholders' funds in which Johnnies' initial participation will be 53% and the remainder is being obtained in long and medium term loans, export credit facilities and short term borrowings.

OUTLOOK FOR THE COMENG YEAR

If the current lower price of gold continues we cannot expect to maintain last year's level of dividend income. Indeed we cannot expect a major improvement in investment income until the current worldwide recession gives way to increased business activity and a renewal of confidence. However, I have no doubt about our potential for continuing growth and also for maintaining a dividend pattern that will give satisfaction to our shareholders.

DIRECTORATE

The retirement of Mr. W. D. Wilson from the Board of Directors has been announced. I wish to express our sincere appreciation to Mr. Wilson for the wise and helpful contribution he made as a member of the Board over the past six years. We take this oppor-tunity to wish him a long and happy retirement. Mr. G. C. Fletcher, who is an executive director of Anglo American Corporation of South Africa Limited, bas been appointed to fill the vacancy. I would like to extend a warm welcome to him. His wide business experience will, I know be of immense value to us.
It gives me great pleasure once again to thank all our staff end employees for their efforts during a most difficult year and to express my appreciation for their continued devotion and loyalty.

Johannesburg
3rd November 1975

... - -- Copies of this Review and the Report and Accounts can be obtained from the London Secretaries, 27 Austin Friars, London EC2N 2EY

Mild rally on internal factors: up 4

Some buying was encouraged by Concressional action towards Indices a Bill to soften the general economic effects of the expected New NEW YORK York City debt default and finan-

Motors firmed after the Industry Close Home part and Page 1 and Pa reported higher October sales.

reported higher October sales.

IBM gained \$2\frac{1}{2}\$ to \$213\frac{1}{2}\$ on its new communications controller.

Halliburton moved up \$2\frac{1}{2}\$ to \$11.400
\$1\frac{1}{2}\$ on higher earnings.

Bristol-Myers put on \$1\frac{1}{2}\$ to \$67\frac{1}{2}\$.

Bristol-Myers put on \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Philip Morris \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Philip Morris \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

It to \$2\frac{1}{2}\$.

Chemical New York \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Freeport Minerals rose \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Freeport Minerals rose \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Freeport Minerals rose \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Bristol-Myers put on \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Freeport Minerals rose \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

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Bristol-Myers put on \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Freeport Minerals rose \$\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Bristol-Myers put on \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Freeport Minerals rose \$\frac{1}{2}\$ to \$65\frac{1}{2}\$.

Bristol-Myers put on \$1\frac{1}{2}\$ to \$50\frac{1}{2}\$.

Bristol-M

as "major.

But MCA dropped \$51 to \$693.

while PET dipped \$11 to \$241 on High \$3.92 174.12 881.61 87.07 | Section | Color | Co

in September quarter net.

Mapeo slipped \$\frac{1}{2}\$ to \$331—the Federal Trade Commission is investigating the proposed merger with Falcon Seaboard, off \$2\frac{1}{2}\$ to Oct. 31 Oct. 24 Nov.

Lesseway Transportation advanced \$11 to \$291 on higher third

The American SE Market Value The American SE Market Value High Low High Low 11.24-37.05 47.18 47.28 declines outnumbering advances 16.71 (2.1)

OTHER MARKETS

Canada firm

Canadian Stock Markets were generally firm in moderate trading yesterday.

ing yesterday.

The Industrial Share Index rose 0.26 to 168.22. Base Metals 0.15 to 71.36. Western Oils 0.59 to 191.51

High Law 82.58 82.65 82.79 62.89 82.92 (15/1) (2/1) Volume 1000% 1.280 1.580 1.580 1.570

THE

DOW JONES AVERAGES

t Excluding bonds

December 31, 1963 = 50.
Let p Nov. 4 Nov. 3 Oct. 31 Oct. 30 Oct. 25

RISES AND FALLS

sues traded Up Down Unchange 1.817 742 574 501

ew High- 20 16 25 25

AMERICAN SE MARKET YALUE

1975 Nov. 4 Nov. 3 Oct. 31 Oct. 30 Oct. 33

INDEX
Starting base 100 Aug. 31, 1973.

Not. 4 Nov. 3/Oct. \$1 Oct. 30 Oct. 25

4.59

Oct. 24 Nov. 1 1974

4.56 5.71

STANDARD AND POORS

STOCK AND BOND YIELDS

Oct. 23 Oct. 23 Oct. 23 Oct. 25 Oct. 25 Oct. 25 Oct. 25 Oct. 25 Oct. 26 Oct. 26 Oct. 26 Oct. 26 Oct. 27 Oct. 2

per cent. 6.09 6.00

TUESDAY'S ACTIVE STOCKS

TORONTO

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

INDUSTRIAL INDEX

Nov. 4 Nov. 3 1975 High 1975 Low 168.22 167.96 196.50 (15/7) 158.41 (2/1)

Nov. 4 Nov. 2 1975 High 1975 Low 171.56 171.67 205.61 (15/7) 159.95 (2/1)

Nov 4 Nov 5 1975 High 1975 Low 162.30 168.39 128.00 (12/7) 138.03 (2/1

Nov 4 Nov. 3 Fight Low Industrials ... 205.9 204.6 235.9 153.2 (16.7) 125-15 Gold 235.5 236.9 378.1 203.3

Rockwel Inter...
Rohms I Hans...
Royal Dutch...
Rusa Dutch...
Saleway Stores...
St. Joe Minerals.
St. Joe Minerals.
Sales Paper...
Santa Fe Ind...
Santa Fe Ind...
Saxon Ind...
Schittz Brewing...
Schittz Brewing...
Schittmberger...
Sch. Paper...
Sch. Paper...

Southern Pacific,
Southernkniway
Southernkniway
Southand
Sperry Rand,
Sperry Rand,
Stantard Brands,
Stantard Brands,
Std. On Olno,
Stantar Chemical,
Stering, Drugs,
Stotic Drugs,
Stoti

rennero
res pretroleum
res pro Petroleum
res pro Petroleum
resta lasim
lexas Cunties
finies
finies Mirror
limiem
rese Cunties
france
france
rese proportion
france

United Brands ...
United Brands ...
United Brands ...
United Brands ...
United Corp...
U.S. Gypum ...
U.S. Gypum ...
U.S. Sinee ...
Warner-Commin ...
Warner-Commin ...
Warner-Commin ...
Western Hancory
Western Lander ...
Western Hancory
Western Hancory
Western Lander ...
Western Hancory
Weste

25 to 25 to

May Dept, Stores M. A. Met. org. M. Met. org. M. Met. ormost. Deug. Met. ormost. Deug. Met. ormost. Deug. Met. ormost. Deug. Met. ord. Met. Met. M. Ming. Mig. Ming. Mig. Ming. Ming

15.8 1. 912 24.4 24.4 24.4 16.2 18.8 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 25.5 1. 2

JOHANNESBURG

U.S. STOCK INDICES

1975 High .

1975 Low

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

TOKYO NEW SE INDEX

HONG KONG INDEX .

SINGAPORE INDEX &

EUROPE

Nov. 4 Nov. 5 | High 197t | Low 1975

397.06 599.89 422,40 (14/10) 289.88 (9/1:

Base≃100 January 4, 1968. Nov. 4 Nov. 1 | High 1875 | Low 1976

315.67 318.47 333.11(2/7: 268.24(10/1:

Nov. 4 | Nov. 3 | High 1975 | Low 1975

309.39 309.96 341.57 160.42 (96) (9/1)

Nov. 4 | Ucz. 31 | High 1976 | Low 1975 231.13 230.41 268.69 153.26 (St)

Belg'm (a) 98.87 98.35 111.21 89.04

Germ'y 101 738.0 727.5 736.0 576.5

Denm'k 161 97.92 97.01 97.93

| Holland: | 87.1 | 87.3 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104.5 | 104

Indices and base dates (all base values 100:— (a) Belgian S.E. 31/12-63. (b) Copenhagon S.E. 11/173. (d) Paris Bourse 1961. (e) Commerzbank December 1853. 1832 2173. (d) Amsterdam Indostrial 1970. (g) Milan 1832 1832 (d) Amsterdam Indostrial 17/08. (m) Swiss 10-9) Bank Corp. 31/12/58. (m) Swiss 10-9) Mail. Times 1968. (c) Closed. † Adjusted.

Investment premium based on \$2.60 per £1-105{% (106{%).

CANADA

110q. 934 43.46 - 612 9 4.35

Stock Nov. Nov.

France @ 65.8 66.0

Nov. 4 | 1976 | 1976 | 1976 | Low

(4) l 83.2

WILAN—Closed yesterday for Victory Day.

OSLO—Banks were irregular in generally quiet trading.

VIENNA—Generally well disposed.

COPENHAGEN — More gains than losses in very active trading.

SWITZERLAND—Markets continued generally irregular.

Hoeehst and Siemens. CIA Italo-Argentina were sharply higher in Argentinian shares.

HONG KONG—Again slightly lower in very dull trading.

HK Dock rose 5 cents to \$HK1120. HK Land also gained 5 cents to \$HK1120. HK Land also gained 5 cents to \$HK620

BRUSSELS

Nov. 4

45,020+8205.5
2,449+39
2,115+55 140
23,110+210560
370 +4 50
8,460+160400
502 +2
8,930+8001,100
1,391+11 120
493 +8.5 56
1,091+81 70
917 +7 70
1,410+30 95
1,410+30 95
70,900+1,100800
72 +3.38 -2
5,460+145,200
1,1503+12 72

cents to SHK6.20. TOKYO-Market eased in a

volume of 160m. shares.

Sony lost Y40 to 2,430.

Shipbuildings and Motors met profit-taking, while Papers, Cements, Steels, and Electricals AUSTRALIA-Weaker tendency

AUSTRALIA—Weaker tendency.
BHP fell 24 cents to \$A6.54.
Bank of NSW lost 4 cents to
\$A6.16 in an easier Banking
Group, where a special sale of
25,000 CBA was posted at
\$A2.50, unchanged.
Among Minings Pancontinental
added 16 cents at \$A6.98. BR

South lost 5 cents to \$AL55 on its significant cutback in production

at its cobar mine.

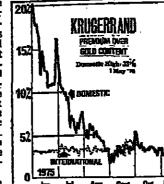
North Kalgoorlie rose 2 cents to 10 cents on preliminary drilling report which indicates a new high grade gold ore body near the O North Kalgoorlie Mine.

GERMANY +

Nov. 4

Tutehoffnung
danag Lingvi
danag Lingvi
Harpener Dal i Ar.
Herebet
Harpener Dal i Ar.
Hoesch
Hoesch
Kair Salz (DMtth.)
Karstadt
Kauftof
Klock Humbolt
Krupp Pri DM100
Krupp Pri DM100
Krupp Pri DM100
Krundencredit Bi Linde.
LowentrauDM00
Lorithanas
M.A. N
M'estrann DM100
Mestage lechaft
Munch, Ruchvers
Neckermann
Preuseag DM 100.
Rhein West Slect.
Sichering

A MILD raily developed on Wall Street coday, although much in Street to-day, with the United Town Dulliant Town to Dulliant To



SWITZERIAND Markets continued generally irregular.

Nestle Bearer rose Frs.65 to 333 and Registered Frs.60 to 1630 on active buying. But Alasuisse and Sulzer Participation Certificatest each declined.

Major Banks were about steady while Insurances eased, apart from slightly firmer Zurich Bearer and Registered and also Helvetta.

Foreign sector fairly active.

Dollar stocks eased, Dutch Internationals mixed, while Germans firmed, led by BASF, Bayer, Hoechst and Siemens. CIA Italio Argentina were sharply higher in 3.10744 5.14051

Values are for currencies against the SDR as calculated by the International

				_			
Nov. 4	Frankfurt	New York	Paris	Brossels	London	A'sterdam	Zurich
rankft		2,558-559	58.68-74	6,62-63	b.395-300	91.29.40	₩1.223
York"-	38.14-16		22,97-99	2,6935-75	2.0754-0759	52.10.13	3E.12-L
9718	170.235-635	4.361-5707		11,297-322	a.u25-148	100.75 15	leo 56 !
TTIEBE IS	15.06-49	38.58-61	8.23-85		79.25-95	[4.66 69	14,66 6
andon	6.291_30;	2.07.071		79.8-80	_	5.44.45	5.444.45
m'erdem	108,696 745	2.5317.42	60.2831	6.0lla65	5,4443-95		99.925 9
nrich	102.695 745 102.60.94	2,520,35	60.27-45	6.815 - 225	5,4455-4505	99.98.09	· –

U.S. S in Montreal. U.S. S=101.64-66 Canadian cents.

Canadian 5 in New York. S C=98.44-46 U.S. cents. U.S. S in Mulan 672.80

Sterling in Milan 1395.30 * Rates for Nov. 3.

EURO-CURRENCY INTEREST RATES

7 days notice 11-114 5-6-616 71g-81c 55g-57g 21c-5 1-1 foorth	Nov. 4 1976	Sterling	U.S. Doller	Canadian Dollar	Dutch Guilder	W. German mark	Swise Franc
706 year 1212-1236 7-4-814 912-924 7-34-5 713-512 412-4	7 days notice fonth hree months.	11-1114 1186-1156 1178-1218	55g-61g 534-61g 65g-67g	71g-81c 87g 87g 87g-87g	559-579 514-212 514-512	210.5 558.6 8 4.4 13	188-134 1-138 111-112 3-314 338-214 412-434

North Kalgoorlie Mine.

JOHANNESBURG—Gold shares hardened slightly following the higher bullion price.

Finan—I Minings were mixed.

Coppers were easier, Platinums lost up to 7 cents in fairly active trading, while other Metals were mixed.

Euro-French deposit rates short-term 61-61 per cent.: seven days' notice 61-62 per cent.: one year \$1-61 per cent.: three months 71-73 per cent.: six months 71-74 per cent.: four years \$1-61 per cent.: three years \$1-61 per cent.: three years \$1-61 per cent.: three months 69-61 per cent.: six months 71-74 per cent.: one year 71-6-71 per cent.: three months 69-61 per cent.: six months 71-74 per cent.: six months 71-74 per cent.: three months 69-61 per cent.: six months 71-74 per cent.: six months 10-6-61 per cent.: six months 69-61 per cent.: six months 69-61 per cent.: six months 71-74 per cent.: six months 10-6-61 per cent.: six months 69-61 per ce

| 143 | 150 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2

AUSTRALIA

Nov. 4

GOLD MARKET

		Nuv. 4 1975	3 us. 6 1818	
	Afternoonity:	: 144.0	\$14234-14214 \$14214-14414 \$143-0 \$143-75 \$143-75 \$68.003	
1	Gold Coins (domertically Krigornald New cov'r'gn-	1771.79.	\$147-149 \$705, 711 ₀ \$455, 475 ₄	į

(£2214.3314) Okl sov't'gn: [646.48 [£2214-2314] Gold Coins Krugerrand...(\$147.149 Krugerrand... \$197.149

Krugerrand... \$197.149

Krugerrand... \$1434.4434

Kid Sov'rigas \$435.4434

Kid Sov'rigas \$435.4434

Kid Sov'rigas \$435.4434

Kid Sov'rigas \$435.434

K

FOREIGN EXCHANGES

Nov. 4	Bank	Marke	t Kates		
1975	liates *	Day's Spread	Close		
New York Montreal Montreal Braywis Copenhyon Frankurt Lisbon Mairid Milan Oslo Paris Stockholm Takyo Vienna Zurich	16	2.0676-2.0758 2.1000-2.1060 2.1000-2.1060 79.70-80.20 12.55-12.58 5.284-5.514 64.70-66.2v 122.07-122.40 11.31-11.35 9.074-9.65, 8.99-8.12 622-624 637-40-57-70 5.42-5.46	2.0708-2.978 2.1010-2.1020 5.44-5.45 79.55-89.90 12.55-12.56 5.23-5.50 122.45-1.38 11.322-11.59 11.322-1.48 9.55-827 5.5-827 5.5-827 5.444-6.454		

OTHER MARKETS

	♦77.93 78.13 1.6213-1.8576	Since Kar	tes
Argentiza.	→77.95 78.13	. Argentine	, 225.25
AUNITALIB.	1.62 3-1.6375	Austria	364.0
Finland	1.32.7.56	Brazil	e 9ñsz
firms.	70,461-72,293	Lanesta	2 10 1
H'nah'ana	10.415-,445	- Characterist	2.10
Laure Contract	142.2-144.2	Consult .	12.39
L'ALL ALTERNA	0.588-0.505	1.14183	8.25-9.
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The section rates quoted by specially dealers. Other rates may be quoted the where. A Rate sixon is the commercial rate: financial rate 93.88-100.06. Special financial rate: 14226-142.46. At

FORWARD RATES

	One mouth	Terrer mounts
New York	1.00-0.90 c.pm U.60-U.50 c. pm	2.57-2.47 с.ры
Am-t'land	5-2 · . pm	914-814 c.rm
Capitaligh	81։ 61։ առալտա վ	129-100 c.pm 181 61 ore pm
Listani	.50 c. pan-40c.dry	19 ig -912 pe pas 60 c. pm -40 cats
Oslo	6 հը.–1 հը որա-րագր	6-4 lite per 151-151 ore per
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		Anglo American Corp 4.20	+0.0
		Buffels †16.50	-05
		Charter 1277	-8.2
1	_g. g.	Cons. Gold 3.75	+0.0
-		East Dries 1100	+0.1
	+0.01	Elsburg	+86
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i	leste.	Pot. Plats 200	-11
	-3.1.5	S:. Helena 126.50	-0.3
		South Vaal 9.50	-0.1
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		Blyvoors 17.30	
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4	+0.05	Welkam 73.55	

INDUSTRIAL	S		ľ
African Explos. and Chem.	1.99	+6.63	ŀ
Anglo-Amer. Industrial	8.15		1
Anglo-Transvaal Industries	1.30	+10.63	ŀ
Barlow Rand	3.43	+8.03	1
CNA Investments	†1.95	+0.65	ı.
Currie Finance	0.51	+8.61	1.
De Beers Industrial	6.79	+0 W	ı
Gien Ani Development	1.70	-6.35	1
Greatermans Stores	t3.55		ı
Ruletts	3.10	+0.04	ı.
Nedsual	2.00	-6.65	ı
OK Bazaars	ts.25		ł
Overstone Investments	1.99		[
Premier Milling	6.30		ı
Pretoria Cement	1.95	+6.65	k
Pretoria Cement	1.27	+0.63	ľ
Protes Holdings		+0.00	h
Rembrandt Group	†1.95	+0.10	١.
Reynold's Bros	6.20	TUJE	١
SAPPI	1 75	+8.03	•
Sorec	0.98	-0.11	
SA Breweries	1.16	_u_	ı
SA Distilleries and Wines	4 20	+0.13	
Tiger Cats and Nat. Mig.	7.50	+6.62	Ŀ
Unisec	0.91	T9,04	ľ

Per cent.

SPAIN 9

Asland	262	+19
Banca Lopez Quesada	725	+25
Banco Bubao	788	+29
Banco Atlantico (1,000)	630	+15
Banco Central	772	+22
Banesto (250)	615	+20
Banco Exterior	535	+ 5
Вапсо General	1.003	_
Banco Granada (1,000)	395	+ 5-
Banco Rispano	547	+15
Banco (berico	620	+11
Induban	392	÷13
Banco Ind. Ct. (1,000)	377	
Banco Mercantil (1.000)	975	+ 5.
Runco Norgeste	294	+ 4
Banco Occidental	406	+8
Banco Ponula	645 ·	+14
Banco Santander (250)	760	+16
Banco Urquilo (1.000)	603	+25
Banco Vizcaya	655	+12
Ranco Zaragozano	811	+11
Pankunton	358	+ 3.5
Altos Rornos	139.50 105	112
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-:	354	+ 3.
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Allied Stores	4412	4412	Delimonte
Allie Chalmers	11ag	1112	Detroit Fe
Aniaz	4712	474	Diamonds
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AMSTERDAM

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Fig. 4-07

Fig. 4-08

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4.0	Do. Beg	1.630	+60	0.78,5	4.7
-	Jandor (FZS)	-4.140	+15	26	1.6
5.9	Saurer Arton	-770	-10	11	7.1
11.3	Soc. Inte. Firelli	145	-3	14	9.6
7.5	Swiss Hank Corp	410	-8.6	7.5	
7.5	Un. Benkor Switz	2.990	-5	20	5.3
5.1	Winterthur	1.715	-5	50	1.7
7.4	Zurich Inc.	9,550	+50	40	2.1
1	COPENHAGEN COPENHAGEN				

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Soph. Berendsen...
Superios... Nov. 4

Price + or Div.

Billeruds
Botore
Carlo
Calulosx
Klectrolux 'B'
Ericsson Bakrofo's
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Unanges (free)
Handlestunken.
Marabou
Mo Och Domayo...
Isatos...
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Skund Knstrilda.
Tandstik 'B' Kr50
Uddebolm...
olvo (Kr50)....

هائد اور الامل

EEC move worries

new EEC directive will mean a steady loss of Britain's agricul AN "ASTONISHING" recovery to face the hard winter months per cent higher than in the same

Dr. Gavin Strang, Junior Agri-

Other EEC countries which have large areas of marginal agricultural land would be likely to benefit from the grants far more than Britain. But Britain has the backing of Denmark in the issue, which is likely to be traised at the next Common ordered its fishermen to halt all their own government.

THE DANISH Government has respect restrictions imposed by Denmark later lodged an official objection to the agreement official objection to the agreement (as did Iceland) which council meeting this month

S. Africa raises wool production

SOUTH AFRICAN wool produc-tion for the 1975-76 season including wool on skins—is estimated at 116.2m. kilos compared with 114.6m. last season,

Surprise milk output rise eases shortage fears

as seedy loss of Britain's agricultural land.

An "ASTONISHING" recovery to face the hard winter months are saidly loss of Britain's agricultural land.

An "ASTONISHING" recovery to face the hard winter months week last year and even above the said the charactery, will encourage land owners to stop farming.

They say that the directive, designed to encourage conversion to forestry, will encourage land owners to stop farming.

They also dislike the "discrimination" under which EEC grants would go to private wood land owners but not to the state-owned Forestry Commission.

Dr. Gavin Strang, Junjor Agriculture Minister, told MP3 in a Kommons committee yesterday.

Enculture Minister, told MP3 in a griculture Minister, told MP3 in a griculture into forestry and acould affect up to 50,000 acres a year.

Although high-level discussions are still going on in Brussels, he said.

Although high-level discussions are still going on in Brussels, he said the directive wax "and in october of the statedy downward trend in milk production are still going on in Brussels, he said the directive wax "and in october of the statedy downward trend in milk production are still going on in Brussels, he said the directive wax "and in october of the statedy downward trend in milk production are still going on in Brussels, he said.

Dr. Strang said that the Royal Duchies of Cornwall and Landacters of the private sector and would be eligible for EEC grants under the directive.

The production where the directive will be maintained. Although high-level discussions of the private way "and in october of a start way traffic of land" from agriculture into forestry and accust material production and the server all over the directive was "and in october of the stately downward trend in milk production and the scale of a short was described in the South weather remaining and the time research of the private way "and in october of the stately down on the private way when only the private of the weather in the months are still going on in Brussels, h

Denmark bans herring fishing

ordered its fishermen to halt all their own government.

Our commodities staff writes after establishing that Denmark had already exceeded its North East Atlantic Fishery Commission (NEAFC) herring quota for 1975, reports AP-Dow Jones from Copenhagen.

Spokesman for the Danish fishermen's organisations greeted the announcement with anger and said that the ban would be tautamount to "a total liquidation of Danish fisheries."

They did not immediately say, however, whether they planned to resist the Government toder.

Before the announcement they had strongly hinted that they would ignore an order for a total liquidation of Danish fisheries."

They did not immediately say, however, whether they planned to resist the Government order.

See her ring quota agreed cuback in the total server cutback in the total server cutback in the total server cutback in the total sponsibility to observe the quota restriction. A third objection at the North East Atlantic Fishering quota agreed restriction. A third objection at the North East Atlantic Fishering of the agreement but the total allowable catch for coming from the major catching North Sea herring was reduced nation, killed off any change of from 494,000 tons in 1974-75 to the agreement standing.

The North Sea herring situation is bound to be the main was fixed at 45,000 tons against item for discussion at the mid-liquidation of Danish fisheries."

They did not immediately say, however, whether they planned to resist the Government order.

Before the announcement they had strongly hinted that they would ignore an order for a total series.

Duty lifted on Soviet magnesium

THE ANTI-DUMPING duty of £62 a tonne on imports of unwrought magnesium from the Soviet Union into Britain has been suspended for 12 months, the Department of Trade announced yesterday. The situa-tion will be re-examined before period of suspension ends, the Department added.

The duty was originally imposed on April 1972 when it was claimed that Soviet Union was claimed that soviet Omea supplies of magnesium were being "dumped" in Britain below the "fair market value" calculated at £295 a tonne, and the £62 duty imposed to bring the Russian offering price up to that level. In the past few years the

duty has become largely academic, since magnesium prices have soared in the meantime. The official producer price is over £900 a tonne, and the free market is considered to be depressed at an estimated range of £720 to

However metal merchants have found reclaiming the duty to be a lengthy process and petitioned the Department of Trade to scrap it. The suspension of the duty is, therefore, a compromise. fore, a compromise.

Magnesium is used mainly in the manufacture of alloys, with aluminium, for use in castings and for ring-pull beer cans.

Stricter Dutch

MEAT SUPPLIES

Danes losing faith in the bacon pig

BY HILARY BARNES, COPENHAGEN CORRESPONDENT

1,500 pigs a week which are 20 cent, fall in the consumption of per cent, are understood to be kilos over the weight of the becon in the U.K. over the past on the way in coming months normal bacon big. The experitivo years.

The canners have also felt the The shortage of pigs reflects.

the Danish pigmeat industry, and pigs are a vital part of Danish

including wood on skins—its deferred the amounteement they need with 114.6m. last season, he wood Board said. The figure ing territories.

The Board said it expects production of shorn wood to shorn

Stabilisation

EIM CONTROLS

By. Our Commodities Staff.

FURTHER MEASURES aimed at restricting the spread of Dutch Elm Disease have been approved by the Government. The measures, proposed by the Forestry. Commission, are mainly in conjunction with the clearance of dead elm, control of movement of infected timber and extended surveys to locate centres of infection in lightly infected areas.

Under the proposals, which

Exports are now again giving a positive return, but last year's about 45 per cent. of total agri-apositive return, but last year's about 45 per cent. of total agri-apositive return, but last year's shocks have forced the canning industry to reassess its future in the U.S. market, and the conclusion which it has reached is that the Danish exporters should not the Continent.

Other markets outside the EEC are to ourstable to provide the basis of a paying pig output. The industry is nevertheless shocks have forced the canning industry to reassess its future in the U.S. market, and the conclusion which it has reached is that the Danish exporters should not the Continent.

We arrive the LEC are now again giving a positive return, but last year's shocks have forced the canning industry to reassess its future in the U.S. market, and the conclusion which it has reached is that the Danish exporters should not the Continent.

We arrive the LEC are now again giving a positive return, but last year's the U.S. market, and the conclusion of a paying pig output.

The measures, proposed by the Government, of exports of animal products. Out of a total export of industry to reassess its future in the U.S. market, and the conclusion of the U.S. market, and the conclusion of the export of the U.S. accounted for Kr.2.71bn. In look for a return to the export of the bacon pig, but companies like around the 45,000-50,000 tons a vear and extended surveys to locate centres of infection in lightly infected areas.

Yearning the potential or the Continent.

Exports are now again giving are to unstable to provide the basis of a paying pig ou

THE DANISH Bacon Factories to go on falling for some time for the Danish products in either Association has begun an experito come. These two factors the U.K. or the U.S. New price ment involving the slaughter of together have led to a 20 per increases of the order of 15-20

ment is born of the difficulties
faring Danish bacon producers
in the British market. The
heavier pigs are destined for the
Continental market, and the
experiment therefore raises
radical perspectives on the
future of the Danish pigmeat
industry.

The canners have also felt the
falling purchasing
a fundamental change in the
attitudes of the farmers since
the American market are of
much greater importance to
much greater importance to
the EEC. The farmers are voting
with their investment, which
future of the Danish pigmeat in the U.S. Demand for canned
industry.

The shortage of pigs reflects
a fundamental change in the
attitudes of the farmers since
to the EEC. The farmers are voting
with their investment, which
fature of the Danish pigmeat in the U.S. Demand for canned
in the British market. The
shortage of pigs reflects
a fundamental change in the
attitudes of the farmers since
to the EEC. The farmers are voting
with their investment, which
to-day is weighted heavily in
fature of the Danish pigmeat in the U.S. Demand for canned
short and the short are of Denmark became a member of
the EEC. The farmers are voting
fature of the Danish pigmeat in the U.S. Demand for canned
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the short are short and the short and the section in the U.S. Demand for canned
the short and the short are short and the short and the

industry.

The pig producers are enjoying a much improved return on their animals this year compared with 1974, when most of them were losing money. The relationship between the price of maize, on which the pigs are fed, and the price of pigmeat has moved strongly in favour of the producers. But it is characteristic of the situation in Denmark to-day that this does not appear to be leading to a significant increase in the size of the pig herd. Pigs are no longer the expansive sector of Danish agriculture, as they were in the 1860s.

There are a dozen good reasons for this, but the most crucial are the market prospects for bacon in the U.K. and the prospects for the sale of canned hams and other processed cuts in the U.S.

These two markets are vital to the Danish pigmeat industry, and pigs are a vital part of Danish pigmeat industry, and pigs are a vital part of Danish pigs are no pigs are a vital part of Danish pigs are not part of Danish

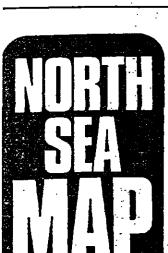
Other markets outside the EEC

were lottially lower reflecting the over-night easiness of the U.S. market and forward metal traded down to 1937 at one time owing to stop-loss selling. The price then steadied owing to short-covering and later rallied on infigential buying from one quarter which took it up to \$244 on the afternoon Kerb. There was no Comex market yesterdar owing to mixor elections in the U.S. Turnover

12.450 tomes.					
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settlem'st	: 62.5-3 : 83.5 4.5 563	–6 −8.7ъ –6	566.5-7.5 588-9	+ .5 + .5	

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There have been many requests for copies of the detailed, full page map by L. P. Thomas of North Sea developments, published in the Financial Times on 15th September. Facsimile reproductions on art paper are now available for £1.20 including postage and packing from:

Financial Times Ltd. Bracken House, Cannon Street,

ness of outside demand, prices here moved abend after an uncertain opening with the contango widening to around £35. Turnover: 518 tumes.				
TIN	a.m. Official	+ 02	p.m. Unofficial	14
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3 months 5'ment Straits B New York.	3059-4 3020 13938	+6	3061-2	+10.5
Marning	Stendar	a. c	enth £3 M19	20

Amalgamated Metal Corp. reported that 53.032, 55. Afternoon: Standard: cash in the morning cash wirebars traded at 23.035, three months 23.056, 58, 62. High 1578, 78.5, 77.5, three months 23.05, 35 to Grade untraded.

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CLONDON EC4.

COMMODITY MARKET REPORTS AND PRICES BASE METAIS 50.8. 500. 500. Cathodes: Cash 550.5. LEAD—Edged figher, especially in a 220,000-tonner, prompt. from West rest mill; Rys—32.44, 0.79, 0.79, nil (32.63, Lemons—Indian: 4.00-3.06; South African: 63. three months 1505.5 91, Repts—Wire forward: came open for a prompt 200,000-tonner rest mill; 9.485—22.00, rest mill (23.00, rest mill (23.00, rest mill); 9.485—22.00, rest mill; 9

TIM	e.m. Official	+-	p.m. Unofficial	+ ~
High Gra Cash	de £ 3018 28 3052-4 3020	£ 5.5 +.5	5025-7 3061-2	£ +5 +10.5
Cash	3020 13938	-5.5 +6 -5		+5+10.5

PERSONAL

CANCER RESEARCH deserves your support. The imperial Cancer Research Fund will use your toney to achieve the best results. IMPERIAL CANCER RESEARCH FUND Dept. 177A, P.O. Box 123, Lincoln's inn Feld,

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LIBAL	Umenel	_	Ortomeral	י– ו	bes
Cash	173-5 166	± +.576 +.676 +.5	173.5-4	+ .25	projecta bre: ran 90
£178.5, thr mouths £1	: late Nove ee months 74. Aftern 73.75. Ker	£178. 0021:	5. Kerb; cash £166,	three three	Sale C
influential ward metr quarters account.	buying of buying of al which v to have Turnover	both was t been 6,480	cash and hought in on pro tounes.	for-	Nov Jus May July Sep
23 100	P-464.	T 04	p.m.	T W	27.00

EOCOA Prices were barely steady in quiet conditions, reports Gill and Duffus.

Selected fine and the selection was allowed by bedding was side to great and early handled excellent flowers are selected from the selection flowers and the selection flowers are selected flowers ar

SOYABEAN MEAL

LONDON—The market was a little

Sales: 10 (0) lots of 1,509 kiles.

Sydney Greasy (in order buyer, seller, business, sales)—Dec. 342.5-263.5, 259.5-264.5, 46; March 255.5-259.0, 261.6-264.5, 130; July 368.5-262.5, 371.5-268.0, 54; Oct. 272.5-273.0, 275.5-273.0, 13; Dec. 277.5-273.0, 288.3-273.2, 134; March 278.5-279.2, 281.5-278.5, 12. Total fales, 459. MEAT/VEGETABLES SISS. Jan. \$200 recellers per tonne c.i.f.

LDNDOM—Quiet. Bangladesh White C
grade Nov.-Dec. f195, D grade Nov.-Dec.
f198 per long ton.
CALCUTTA—Ctesed, local heliday.
DUNDEE—Quiet. No offers received from Bangladesh Calcutta goods fromer. Quotations c. and f. U.K. for Just LJABWC (4), £715
Nov. sinjument: 10 ex. 44 inch ff.07, Just LJABWC (4), £195
Nov. sinjument: 10 ex. 44 inch ff.07, Just LJABWC (4), £195
Stall RAAL (6), £705
Stall RAAL (6), £70 DUNDEE—Quiet. No offers received from Bangladest. Calcutta goods firmer. Quotations c. and f. U.K. for Nov. Shipment. D ex. 48 Inch 27.47. 79 os. 53.59 per 100 yards: Dec. 27.27, 53.69; Jan.-March 27.48 and 53.67. "B" twills 52.23; £2.38 for respective plipment periods. Listle demand for yarn and cloth.

GRIMSBY FISH — Supply maderate, demand good. Prices at ship's side (unprocessed): Shelf cod 12.30-12.00; \$\frac{1}{2}\text{Indicative price.}\$ b U.R. and Common-coding 19.0-62.50; their haddock, larse wealth refused. C Uganda Robusto standard 12.50-12.00, medium 25 50-22.00, small 17.30- grade indicative prices f.o.b. Mombass 12.50; larse and medium plates 53.00, U.S. cents a pound. d Bandadesh white best small 12.40; skinned dogsish, larse "C." \$ Unquested. a Seller's quotation. \$2.50, medium 12.50; carlish 11.30-11.50; k Kov. u Matric tons. r September. lemon soles 14.50; reds 11.20-11.40; swiths 9 Aug-Oct. 1 Nov. u Nov. Jan. (coalish) \$0p-61.20.

SMITHFIELD (prices in pence per pound)— Beef: Scottish killed sides \$2.5 to \$8.0, killed sides (high quality) \$7.0; Eire hisdiguarters \$7.9 to 48.0, ferequarters 25.0 to 28.0.

PRICE CHANGES

Nov. 4 + or | Month | 195 | Employed | Pursure 2,756 | No. 2 Ferram. 1921 10. Carnocene reveals | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 |

three months ESS, 35, 86, Kept. three sellor business, salest—Dec. 80.20, 80.30, 10.21, 17.55-72.55 (Community SSS), 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.55, 18.5

FINANCIAL TIMES Nov. 4 | Nov. 3 | Month ago| Year ago 171.76 171.12 176.64 197.93

U.S. Markets

(30.00). NY prime stram 30 nom. (314). ††Malna—Dec. 2744-275 (2734-270, March 2524-252 (2734-270, March 2531-253, Sept. 278, Dec. 2663, March 2743 nom. 179 at nom. 147.50 (144.69). April 150.50-150.90 (148.00). July 154.40-154.50, Oct. 156.50, Jan. 162.30-162.50, April 166.30-166.50. Sales, 63 lors. **Sayabeans—Nov. 684-685 (4783), Jan. 684-95 (695), March 5545-553, May 5124, July 516-5184. Aug. 526, Sept. 521, Nov. 2554, Jan. 534. Aug. 526, Sept. 521, Nov. 2554, Jan. 534. Aug. 520, Sept. 321, Nov. 2554, Jan. 534. Aug. 5354, Jan. 5354, Jan. 5354, Jan. 5354, Jan. 5355, Jan. 5354, Jan. 5355, Jan 137.50. Seyabeza Oli—Dec. 188.5-199.8 (185.5), Jan. 189.8-190.0 (185.2), March 191.0, May 193.5, July 193.6, August 193.5, Sept. 194.0, "Wheat—Dec. 3791-378 (375-374); March

Sept. 400, tirrye—Dec. 252 (249 bid), May 285 asked (262 bid), July 2593 bid, cOnts—Dec. 1533 bid (152), May 158 (1514), July 155 n. \$Earley—Dec. 234 bid (231), May 2545 bid (2304 bid), July 2325 bid, Exchange, the Coffee and Sugar Exchange, the Cocoa Exchange and the New York Cotton Exchange were closed yesterday,

Election Day.

dFlax—Nov. 844 bid (6523). Dec. 838 bid (648). May 678 bid, July 688 asked. Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 5339 (5531). All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bashed ex-warehouse. 4 %s per troy conce—100-ounce lots, † Chicago loose 3's per 100 fbs.—Dept. of Ag. prices previous day. Prime steam £0.b. NY bulk tank cars. It Cents per troy conce ex-warehouse. b New "B" contract in 3's a short ton for bulk lots of 100 short rons delivered £0.b. cars Decatur and Illhods. 13's per troy conce for 50-onne units of 99.8 per cent. purity delivered NY. "Conts per 66-lb bushel in store. If Cents per 56-lb bushel in store. If Cents per 66-lb bushel in store. To Cents per 68-lb bushel sex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000 bushel lots.

All cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

Loss-bushel lots.

All cents per pound ex-warehouse unless milerwise stated. *Cents per 68-10 bushel ex-warehouse. \$4.5 per 100 lbs ounce lots, †Chicago loose \$5 per 100 lbs.

Dept. of Ag. prices previous day. Prime steam t.o.b. NY bulk tank cars. It Cents per troy ounce ex-warehouse. It Cents per troy ounce ex-warehouse. It Cents per 18 contract in \$5 a short ton for bulk lots of 100 short tons delivered t.o.b. cars Decaure and Ulinois. \$4.5 per 100 ounce for 50-ounce units of \$9.5 per 100 ounce for \$0.00 ounce ounce for \$0.00 ounce to \$1.00 ou

TWO EXCHANGES TO MERGE

IN CHICAGO CHICAGO, Nov. 4. Members of the Chicago Mercantile Exchange and the International Monetary Market bave voted to merge the two exchanges.

The effective date depends on decisions by the Internal Revenue Service and the Commodity Futures Trading Commission, the exchanges said in a joint announcement. Under the plan, the CME will be the surviving institution,

GHANA COCOA

ACCRA, Nov. 4. Purchases of Ghana main crop cocoa for the fifth week of the season, ended October 30, are estimated at 27,928 tons, Ghana Cocoa Marketing Board

STOCK EXCHANGE REPORT

Equity markets shake off recent bout of indecision Share index up 8.4 at 358.9—Gilts quiet

Account Dealing Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day
Oct. 20 Oct. 30 Oct. 31 Nov. 11
Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 9

**New time " dealings may take place from 9.30 a.m. two business days earlier. Equity markets put on a good performance yesterday. Overshadowed recently by the Slater, Walker situation, buyers appeared to regain confidence and leading industrials ended the day with gains of around 5 and sometimes more. Demand was by no means heavy, but the occasional large buying order found stock in short supply which accentuated some of the day's gains. The final tone was still very firm and the FT 30-share index closed at its best with a rise of \$8.4 at 338.9, only 6.4 below its

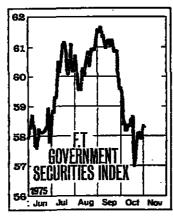
Reserve was to widen its money Tomatin 6 higher at 64p. Among supply targets had very little firm Breweries, Eass Charrington ginpact. Long-dated ksues were put on 4 to 102p, Arthur of Guinness hardened 3 to 131p and losses were finally reduced to ½. Scottish and Newcastle improved put on 4 to 102p, Arthur of Guinness hardened 3 to 131p and losses were finally reduced to ½. Scottish and Newcastle improved gate trend for most of the day in the loss of a day in the final tone was some sample and the day with gains of around 5 and sometimes more. Demand was by no means heavy, but the cocasional large buying order found stock in short supply which accentuated some of the day's pains. The final tone was still very firm and the FT 30-share index closed at its best with a rise of \$8.4 at 338.9, only 6.4 below its

index closed at its best with a rise of 8.4 at 358.9, only 6.4 below its Banks quietly firm June 5 peak for the year of 365.3.

In contrast Gilt-edged stocks

In contrast. Gilt-edged stocks were looking a little ragged after the recent recovery movement. Long-dated stocks gave up an in while the shorts tended mixed. The Government Securities index eased 0.09 to 58.28.

Second-line equities encountered a fairly selective demand. Bid developments created some interest, while speculative demand. Walker Slater



FINANCIAL TIMES STOCK INDICES

	• •			I -	4	ā	31	30 2	39 28.	- 80
•			•		58.28	59 37	58.05	57.84 68	58.1	
4 70 CO	A • A			Government Sees				l	3.66 58.6	37 52.3r
1 44X Y[-]	te annat			Fixed interest	58.97			i	1	
ıt 358.9—Gil	IN HUIT			(minstrial Ordinary	358.9			- 1		_~**
	1			Gold Mines	263.2	263.8 ⁱ	267.0	1	58.9 255.	
•	•			Urd. Div. Yld. 2	5.91	6.05	6.03	6.01 6	5.8	10,27
ney Tomatin 6 higher at 64p. Among	Stores closed femile following a	Elsewhere, Acrow "A" improved	and BSG International both closed			16.71	16.66	16.61 16	5.57 16.2	
ela Com Broweries Ress Charrington	good hijsiness 4C males 4A" im-	. 4 to 1000. Birmid Udalcast Dicked	4 miller of rith and rath respec-	Haraings Yid. Qivilko	16.31		i		3.59 8.7	
ere put on 4 to 102p, Arthur	proved 6 to 1015 Marks	s un 91 to 544n awaiting to-day's	tively, the latter helped by "call"	P/E Ratio (net 4) Øl.	8.73	8.52		1	1	
the Guinness hardened 3 to 131p and	and Sperger 100-1-1 1005 Sen	proliminary results	option business.	Dealings market	6,812	6,552	6,213	6,258 7.	779 6,87	76 7,008
1. Scottish and Newcastle improved	put on 3 and 4 respectively.		-•		1 ' 1	47.92		54.83 63	5.72 68.6	57.13
z 2 2 to 59 p. In front of to-day's	British Home Stores were sur	Foods made a brighter show-	A more general firmness	is duity turnover &m	1 - 1			14.289 15,	541 16.51	4 18 630
ay, interim results, Whitbread "A"	ported up to 381p, a rise of 9.		in Paper/Printings saw	Equity bargains total	<u> </u>					
ed. edged forward a penny to 71p,	Debenhams were quoted ex the	4 to 161p, while similar rises were	McCorquodale gain 4 further to	10 a.m.	353.0. 11	a.m. 351.	6. Noon	352 S. 1 p.: 358.7.	JL. 354.6.	
	"rights" issue at 81p, up 31, while	recorded by Tate and Lyle, 236p,	210p, still on Press comment, and				3 p.m. x 91-246 8			,
re- after 72p.	the new nil-paid change conned at			. •	ᅝᇎᇎ	rest 1000 or centt. A	orporation	1 12X. (b) 1	ND=8.67.	
31 Apart from Tunnel "B," which	24n and closed at one premium		e high tor the year Minya	(2) Basc	Secs 13	1.76. F	ized IRC	1923. Ind.	Ord. 1/7/	JS. Gold
closed 8 cheaper at 162p, after	following a resonable turnway	Spillers closing 1; firmer at 47;p and RHM 2; better at 48;p. J. B.	Urerrail, nowever, tell 5 to 28p	Mines 12/9/53. SE A	cuvir Jo	ly-Dec. 1	942. † Co	rrected.		
in 157p, on the closure of the com-	business Manle Magazzade at	and RHM 21 better at 481p. J. B. Eastwood. still reflecting Press	ionowing the poor pret-nair					-		
" pany's West Thurrock works,					AND !	LOWS	;	S.E.	ACTIV	/ITY
Buildings scored some good rises.	day's fall of 13 which followed	comment, improved 4 more to 60p.	aging improved 3 to 42p, Lowe	nigno				I	ı	
n- A.P. Cement improved 8 to 188p,	the announcement that the Pre-	comment, improved 4 more to 60p, while small buying in a thin market left Bernard Matthews 7 higher at 78p. William Low con-	and prydone 4 to 40p and Comp-		(r	SIDE LO	rti fui er s.rr	1 –	Nov.	Nov.
су	ference dividend would not be	niarket left Bernard Matthews 7	con ratiners o to exp. ivewspapers	High i	Lin	High	Live	1	, 4	- 5
nt	paid. Other firm snots included	higher at 78p. William Low con- trasted with a fresh fall of 3 to	Borrowhools "A " rose o to 101-			 -		Daily-		-
e- 62	Lineroft Kilgour, 4 up at 32p, and	trasted with a fresh fall of 3 to 123p on further consideration of	Beaverbrook "A" rose 2 to 421p,	Hort Secs., 52,54	49.18	127.4	49.18	Gin-bile	er 184.	5 171.9
le	Cope Sportswear, 5 higher at 21p.		194p, the latter on its North Sea	(dort. Secs 62.54 (20/3)	Grl.	9:1/36	(3:1/15	Louinstria	.lei 230.3	3 223
'e		the leants. Luc were state	interests	Fixed int 68.51	3U,63	150.4	50.5 5	Streemings	170_ 60.C	0 64 -
61 At 44 1	den's best CEC	notably dull at 59p, down 5. senti- ment upset by the NFU taking		(213)	3/1)	(28/11/47)	3/1/75/	Treals	156.0 Yee	199.1
is or M. A.	of 7 at 176m while 2001 followed	Board control without making a	Property leaders picked up on		146.0	345.D	49,4	Git-bale	ed 169.8 sb 225.9 lve 53.9	8 16Re
	the previous day's Press-inspired	Board control without making a	"bear closing." Land Securities	(6.6)	(6/L)	(19/5/72	(3: ₁ 6,40)	Industry.	.ls 225.	228.0
60-	gain of 4 with a fresh improve-	IMI OUCI.	regained 4 at 168n and Town and	3	231.6	442.5	43.5	Specular	.vr. 53.5	51.5
	ment of 5 at 231p. Also about 5	. Laudione pardened o to sop	City Properties a penny at 15 p.	2000 10000	(6:10)	יל7/כעיני.	25.10.71	Tintals	153.0	J 158.5
	higher were BICC, 123p, and Rey-		while improvements of 2 occurred					-		والمالية
5 59 1	rolle Parsons, 69p, while Thorn	of the company's nomes division.	in Amalgamated Investment and							
	Electrical put on 8 to 210p and		Property, 201p, and English	Credits Guarantee	D	-tmort	700p :	and Pekr	-Wallsen	e rose
	Plessey 2 to 72p. Revived Con-	A. Gallenkamp advance	Property, 44p. However, news that	Credits Guarantee has guaranteed los	Debs	nn ntina	simila	amount	at 4200	
58 /14 — [T 6]	tinental demand left Philips'	, <u>-</u>	the Sydney Stock Exchange had won its legal action over a	has guaranteed lo	ans ers	nce the				
	Lann 20 Street of 790n sheed of	Buving in a market none-too-	property leasing dispute with an	to £13m. to help th	SITI DIIG	shine	Coal	stocks		
COVERNMENT	novt Thursday amolic third-	. well supplied with stock left rises		purchase of five being built by Aust	الدورة	Pickers.	Oakbr	idge losir	1g 4 at	Salb sul
57 OF OUR THE WALL	quarter statement. Elsewhere,	extending to 8 m the miscer	brought the latter down to a fresh	being built by Aust gill, their Sunderla	my Shp	sidiary.	Thiese	Holdings	i i i i i i i i i i i i i i i i i i i	oat 28 ₃₇
Y TERRETIES INTER TO THE	Fleetrocomponents haneffing	ianeous inousimai maders.	low for the year of 54p before				4.000	is continu	icu to ur	JEL IN ME
	from the half-year profits	Unilever improved afresh by that	rallying to end a net penny	News that the engaged in merg	comp	any 15	tradin	g main!	v refler	ting 4
	improvements assumpted 4 to	amoint to 4040 awaiing touro-	cheaper at 56p. Secondary issues							
Jun Jul Aug Sep Oct Nov	a 1075 block of 110m Molenhous	duarier results, que November 12.	also showed a firmer disposition.							
F	Rantole a recent dull morbat on	while poors' with interm usines	C, H. Beazer improved 5 to 128p.	- 144 A Towns 1 107	in it	regular	counte	racted to	o some	extent .
	the interim results, picked up a	expected November 13, added	helped by Press comment on the	- 4 1 Tinon/	viale		TOP II	nener m	wine:	112100 6
while Marley, Sop. and R. Costain,	to sap, while tayourable Press	another 4 at 143p. Glaxo closed 7 up at 340p, after 342p, while	preliminary results, while the	Trusts and running		. hed	bullion	The	Gold Mh	nes inde
_ 22op, put on → and o respectively.	comment prompted Lee Refri-		chairman's encouraging statement with the full report lifted Barrati							
" Timbers had bragner Joinery a	geration to harden 3 to a peak	International recovered 5 to 242p.	with the full report lifted Barratt	Courtaulds 3 better David Dixon barde						
better at 200p and James Latham 10 to the good at 135p. Else-		Elsewhere, A. Gallenkamp	Developments 3 to 107p.	David Dixon harde	nea z	اعثدان	Olluce		_r +	pa
to to the good at 135p. Else- t where, Allied Plant were quoted	LABRITO KROINGGOOME WATE US	advanced & to a nest for the year		on the chairman's	annua:	ined o				
A ar the serin at 13n	much as 10 higher including Tube	of 134p, cheered by the chairman's	Oils to the fore	ment, Youghal Ca to 68p and "Sula-V	legges "	added	Fina	ncials re	nected ti	ne pilape
e	investments, at 216p, while Gala	statement at the annual meeting.		to 68p and Shia-v 124 to 177p. Bats	ind T	socces.	Gold p	rice and t	ine strep	gth of th
y Standing at 297p at the	gained 8 to 240p. Herbert Morris	Favourable Press comment stimu-	Interest in Oils was stimulated	higher, closing 5 u	n at 39	3n.	U.K. I:	ndustrial	market.	Rises of
o "House" close. ICI rose late to	went above the Amalgamated	lated interest in furniture manu-	by the national Press coverage of	nigher, closing a u	h ar an		4 were	scen in	Anglo-Va	(£13 1)
d close 6 better on balance at 300p.	Industrials offer of 60p per share	facturers, Gomme Holdings, 77p,	British Petroleum's Forties Field	Radacting #37-63	stern a	iavices,	Cener	ոլ Жվասմ	ng (£2	.2) anv
Lankro gained 6 at 106p.		and Harris Lebus, 34p, both rising	inauguration and of its future	Rubbers closed fitti	ner for	choice.	4 Iohn	pies" (£	23}).	-
Δ .	65p, while AI eased 1 down to	5, and gains of 3 occurring in	Consequently PD	In a restricted III.3	rket N	lalakon				
E Stores better	81p. News items stimulated small	Parker-Knoll "A," 52p, Stonehill,						linental ii	nterest #	PIL Alge
_	interest in Averys, 2 better at	77p, and Stag Furniture, 88p.	steadily to close 10 higher at 575p, while Shell gained 8 to 380p after	Lumpur - Kepong	improv	red a	Ameri	an 8 00	tier at	3020 and
p. Small having in a thin market	108n Newman Tonks, 2 dearer at	W NAD D 44 DOA1	ware prien Pamer o in agoh Strict.	manus to Sale W	ith the	excco-	Rand S	selection	rose 25 z	at 765n as

the recent recovery movement.	improved 2 more to 28, for a two- day rally of 3½. Labok Invest- ments also improved, closing 14		A. Gallenkamp advance the Sydney Slock Exchange had been green tread	
Long-dated stocks gave up an k, while the shorts tended mixed. The Government Securities index	better at 16p. A small demand better at 16p. A small demand was all that was required to take	tinental demand left Philips Lamp 20 firmer at 780p shead o	f Buying in a market none-too- won its legsing dispute with an action to help	inem unance the Coal stocks were lower, with
eased 0.09 to 58.28.	land fared best with a rise of 10 57 CENIDITIES IN	quarter statement. Elsewhere	extending to 8 in the miscel Australian Substituting to 8 in the miscel Australian Substitution to 8 in the 8 in the substitution to 8 in the substitut	reland subsidiary. Thiese Holdings falling 5 at 283p.
a fairly selective demand Rid	to 295p, while Barclays added 6 OLUUIIIILU III		S Uniterer improved afresh by that low for the year of sap before News that	the company is Golds continued to drift in the
interest, while speculative demand	Westminster improved 4 to 240p and 242p respectively. Bank of	w Ood No. I a 1872 block of 110- Malambani	quarter results, due vovemoer 12, also showed a firmer disposition, with Greenwood	and barrey the easter toll the strend was
The day's iniprovement was re-	Scotland put on 7 to 275p. Dis-	the interim results, picked up	expected November 13, added C. H. Beazer improved 5 to 128p, interior roll in the comment on the unaltered at	Up in preservat confiteracter to some extent to
falls by 5—2 in FT-quoted	9 to the good at 242p in front of some and and a	id R. Costain, to 93p, while favourable Pres	s about the trusts and ring of the trusts are ring of the trusts and	bullion The Gold Mines inde-
Industrials and a rise of 1.6 per	and National hardened 7 to 280p. hotter at 2000 and 1	respectively comment prompted for their et Joinery 9 geration to harden 3 to a peal ames Latham for the year of 70p.	International recovered 5 to 242p, with the full report lifted Barrati Courtaulds 3 bel	ter at 144p, white gard closed \$1 up at \$144.25 per
All-Share index. There was a	choice, with Keyser Ullmann, 46p. 10 to the good at	135p. Else- Leading Engineerings were as	s advanced 8 to a peak for the year on the chairma	n's annual state- bunce.
activity as measured by official	3 higher. The omission of the ex the scrip at 13p.	investments, at 2760, while GKN	statement at the annual meeting. Ohs to the lote to 68p and "Sui	a-Viscosa added Gold price and the strength of the
6,552 on Monday.	interim dividend and sharply Standing at 29 lower first-half profits failed to "House" close. ICI	To at the gained 8 to 240p. Herbert Morris	Favourable Press comment stimu- Interest in Oils was stimulated higher, closing	up at 323p. I were seen in Angle-Vani (\$131)
C*141	depress FC Finance, which held close 6 better on ba at 27p. Lankro gained 6 at	ance at 300p. Industrials ofter of 60p per suar	t and Harris Lebus, 340, both rising incommendation of the Rubbers closed	reastern advices. General Mining (£22) and firmer for choice. "Johnnies" (£231)
	Insurances contributed to the Stores better general firm trend. Sun Alliance Stores	65p, while AI eased } down to	7, and gant at a constant prospects. Consequently, BP rose in a restricted	while Knote Continental interest left And
delife at the tenter one tenen	led the advance rising 10 to 435n	interest in Averys, 2 better a	77p, and Stag Furniture, 88p. while Shell cained 8 to 350p after Lumpur-Keponi	improved a American S better at 368p and
			Hoover "A" rose 8 to 303p ahead 382p, and Ultramar 6 to 203p, penny to 354p. of to-morrow's third-quarter Berry Wiggins continued in good tion of British I	ndian, which rose a Cape demand. Vereenight
credit restraint being needed and	of S to 1244p, while speculative 68p and Anglia "A	" finished 6 to 280 and British Steam	ingures. De La Rue moved erratic- form, rising 3 further to 66p and 5 to a 1915 fight	of 90p, Teas gave added a further ; at 122. Waiting the out- Platinums lost ground following
news that the U.S. Federal	buying in a thin market left better at 87p.	Specialities 2 to 62p, after 65p	close 2 better at 173p, after both being influenced still by come of the reor	lost 10 to 1900.
E T/	ACTUARIES SHAF	E INDICES	I nards followed the full report while falls of 5 with a gain of 3 at 368p. Mac. Overseas Traders recorded Consolidated Tes	were recorded in (98p) and Lydenburg (108p) both
2 a # a	ACIOARIES SIIAN	E INDICES	farlane Group improved 6 to 62p numerous improvements. Pater-McLeod Russel, and English China Clays 4 to 65n, son Zochonis mored up 20 to a and West Nile 2	135p, Teith, 320p, 500 155p, 155p
These indices are the joint c	ompilation of the Financial Times, The Institute of	Actuaries and the Faculty of Actuaries	but Silverthorne reflected the peak for the year of 460p in a were unaltered gloomy results with a loss of 11 thin market, while South African	at 130p. Messina gaining 4 at 252p and Minorco 2 better at 192p.
	<u> </u>		at 5\frac{1}{2}p. Distilleries and Wines gained 10 at 360p. Ocean Wilsons, in Peak for Par at 360p. Ocean Wilsons, in Peak for Par	
EQUITY GROUPS	Tuesday, Nov. 4, 1975	Thurs. Wed. Year	The fittire of Chrysler's II & response to the nicreased nam-	
•			interests, Motors and Distributors	ed the undecided pre-tax pronts for the year to
GROUPS & SUB-SECTIONS	Index Day's Eminest Div. P.E P.E Index Index	Index Index Index 1976 Compilation	markets_Kalhot	rne heing closed - Elsowhere Vulkon Consolidatel i
Figures in parentheses show number of stocks per section.	2 (Max) (ACT tnet) (nil)	30. 30. 30.	Lucas Industries, 146p, and Clay- and the "A" 2 more to 108p, after for Cup day. I ton Dewandre, 72p. Against the 107p, on lingering fears about the fall in the ir	espite a modest advanced 13 at 67p on news of
	Corp. at 35% Corp. Corp. Tax 52% Tax 52%	High Low High Low	trend Group Latus Car eased 2 to company's North Sea drilling rig Dremium. Page	ontinental con- Lornex in which Yukon has a 20
1 CAPITAL GOODS (179)	•	130.25 130.67 68.51 131.67 51.78 206.37 50.71 [22/10] (6/1) (4/6/72) (13/12/74	29p in front of to-day's interim interests. "Lofs," however, rose tinued its upwa	rd sniral, addine ner cent. Slake. Kio Alkom fel i
Building Materials (30)		127.01 127.59 62.71 127.93 45.11 253.84 44.27 (25.10		
5 Contracting Construction (23 4 Electricals (17)		239.45 240.38 96.70 251.61; 74.74 889.35 71.48 (25)41 (6)1 (19)6/72; 12:12:74 229.05 228.15 124.79 234.64 98.49; 350.04 84.71	ACTIVE STOCKS NEW HIG	HS AND
5 Engineering (Heavy) (13).		229.05 228.15 124.79 234.64 98.49 360.04 84.71 (66) [21] 145 72 (25.65) 151.31 154.17 87.42 159.79 64.39 202.57 64.39	ACTIVE STOCKS NEW HIGH	OD 1075 DASE LENDING
6 Engineering (General) (63)	112.81 - 14 19.38 7.40 7.72 7.71 111.30 111.63	111.43 111.91 61.09 117.40 45.43 168.69 45.43	Denomina of Closing Change 1975 1975 The following sec	water trembers in it
7 Muchine and Other Tools (9	9.64 9.64 44.12 43.82	43.67 43.72 26.71 48.98 20.11 135.70 19.96		hose quoted in the AFI International 11 %
8 Miscellaneous (24)			ICI	HS (83) Anglo-Portuguese Bank 11 %
9 CONSUMER GOODS	107.96 - 1.9 16.31 5.72 9.03 9.02 105.98 105.96	105 80 106.09 50.43 107.96 38.39 227.78 38.39	Bats "	Henry Anshacher 1110
(DURABLE) (56) 10 Electronics, Radio TV etc. (15	101.96 -1.9 16.31 5.72 9.03 9.02 105.96 105.96	(4:11) (6:1) (£1:4/72) (6:1/75)	GKN	Banco de Jerez 11 %
	, 155.85 -0.9 15.90 6.71 9.22 9.20 154.51 154.83		Distillers 30p	Magnet Joinery Bank of C. Vorus
12 Motors and Distributors (27) 59.77 - 1.9 18.56 7.79 7.77 7.77 58.68 58.32	57.37: 57.08 29.55: 59.77, 19.91: 170.59; 19.91	Rank Org. 'A' 25p 10 157 - 205 78 Allied Collectes	ALS (2) Banque du Rhone S.A. 111%
CONSUMER GOODS		14.11); (8.1); (15.169; (6/1/16)	Berry Wiggins 25p 9 66 + 3 90 30 Angua 17'A'	Scottler TV 'A' Barnett, Christie Ltd 12 %
15 (NON-DURABLE) (168)	144.99 - 1.8	. 6.6 (6/1) (16.8.72)(13/12/74)	Marks & Spencer 25p 9 102 + 3 128 471 HTV Barclays Bank £1 8 306 + 6 325 112 Allied Retail STORE	Bremar Holdings Ltd. 12 %
	"[(22)3); (6/1) (25/11/72)(15/12/74) 144.70 144.70 102.52 177.94 80.42 257.40 78.88	Bass Charrington 25p 8 102 + 4 108 47 Eritish Home Stores Burmah Oil £1 8 33 — 100 27	Vernon Fashion Brown Shipley 111%
16 Entertainment Catering (16	17240 -24 1238 693 1265 1203 168.59 167.12	. (8/1) (8/1/22/12/13/12/14) 167.31 168.04 : 71.33 172.40 55.28 329.99 54.83	The above list of active stocks is based on the number of bargains GEC	Cayzer. Bowater Co. Ltd. 111% Cayzer. Bowater Co. Ltd. 111% Cedar Holdings 11 %
17 Food Manufacturing (22)		154.69 155.77 66.18 157.19 62.03 211.65 59.77	recorded gesterday in the Opicial ast and ander rate 163(1) (e). Engineer	Charterhouse Japhet 1135
18 Food Retailing (16)	148.25 + 1.5 10.44 4.46 13.90 13.90 146.13 146.40	(22)(0 (21) (1.5/12) (11/12/74) (145.87 147.50 65.88 149.44 57.15, 235.08 54.25 (22)(0 (21) (15/12) (11/12/74)	Belam	S (5) Onito (P., Rowntree Mackintosh Consolidated Credits 12 %
19 Newspapers. Publishing (15	1 143.49 - 1.2 14.94 6.91 10.23 10.23 141.80 141.14	141.38 142.40 76.81 152.14 55.08 250.29 55.08 (6.5) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8.1) (8	Ontion Donort 2 month Call water Postins	Rosston Hotels (1 Co. on one time Deals 011 E.)
	94.77 -1.0 23.48 7.79 6.34 6.34 93.82 94.11	94.21 95.15 58.17 107.12 45.46 135.69 43.46	INSURA	Copleys Bank
	124.53 + 1.7 11.93 5.32 12.83 12.83 122.49 122.42 153.58 1.7 21.74 6.97 5.52 5.38 150.94 149.89	1 (24/10) (6/1) (16/2/72) (16/1/76)	First Last Last For English Property Siehens Oil Newspan	regit Lyonnais 11 %
-	202.23 -1.3 16.76 6.66 9.08 9.08 199.73 198.08	[(25/10) (6.1) (17.9:65) (11/12/74)	Deal- Deal- Declara- Settle- and Gas, Dunlop, Lonth and News Int.	Pyramid G. R. Dawes
	62.45 -11 22.66 6.50 6.14 6.14 61.75 61.37	61.25 60.84 27.98 62.43 20.92 135.72 20.92	ings ings tion ment Airfix NV. "Puts" were done Compton Partners Oct. 28 Nov. 10 Jan. 22 Feb. 3 in Swan Hunter, Premier Oil, ICI	Videington Duncan Lawrie 11 %
OTHER GROUPS (93)		(4:1), # 1; (16:1/70) (6/1/75)	l Now 11 Now 94 Eat 5 Eat 12 20d English Property while leaves and tune	7000 Bastow First Landon Coss 11 00
25 Chemicals (24)	180.72 - 1.6 15.40 5.32 9.10 9.10 177.87 176.57	179.74 179.40 92.98 189.17 73.14 201.92 71.20	Nov. 25 Dec. 8 Feb. 19 Mar. 2 "doubles" were arranged in Anglo int Asset OVERSEAS T Swan Hunter, Giltspur, Dunlop, Paterson Zochonis RUBBE "Calls" were dealt in Town Charterhall Fluance and National Majakon	RADERS (2) Ann. II % Goode Durrant Trust 11 %
		85.77 86.91 60.70 104.78 45.34 246.06; 45.34 (17.4) (21) (1.972) (21/75)	land fity RSC International Westminster Pent Historia	II die induite Gharanty 11 %)
27 Shipping (12)	378.35 -11 20.41 6.59 6.29 6.05 374.06 372.99	378.21 379.99 247.74 401.84 194.38 517.00 90.80	British Inguia	Grindlays Bank 11 %
28 Miscellaneous (47)	149.10 -0.9 16.62 6.89 8.89 8.69 147.74 148.24	149.77 150.28 81.02 153.58 60.39 258.83 60.39 (66) (61) (25.72) (61) (71)	Industrials Grand Met 7 Stater Walker 9 Mines NEW LO	NS (1) B Hambros Bank 11 %
29 INDUSTRIAL GROUP (496)	142.26 - 1.7 15.46 5.99 9.39 9.35 139.95 140.14	140.75 141.19 74.86 145.43 69.19 220.17 59.01	Assoc. Leisure 5 (F. N. 22 Thorn "1" 17 Restoration 70 Penn-Central	TY (2) Hawtin & Partners 13 %
30 OILS (4)		524.77 326.42 147.26 535.12 105.83 451.66 87.25	Boots Drag	C Hoare & Co
	1157.79 - 1.7		Bowniers 16 L.C.I. 21 Vickers 15 De Beers Det. 35 RISES AN	D FALLS Julian S. Hodge 12 % Industrial Bank of Scot. 11 %
51 500 SHARE INDEX	<u> </u>		BOC Int	- II Incoba 1211 1149-1 1
32 FINANCIAL GROUP (100)		154.80 154.65 67.07 148.45 56.50 241.41 55.89 (2014) 16.1 (11.472) (15/12) (4) (16.1 (11.472) (15/12) (4) (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.1 (16.2 (16.2 (16.1 (16.2 (16.1 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (16.2 (1	Courtantides 12 Lords Benk 22 EP 8 Kloot 140 Courtantides 12 Lords Funds 6 Lut, Survey 6 Kapte 13 Sritish Funds	Up Down Same Knowsley & Co. Ltd 121%
53		152.58 161.55		and Lloyds Bank 11 %
35 Hirr Purchase (5)	1	99.72 99.11 74.84 154.39 42.81 433.72 38.83	Eagle Star	473 143 1473 II Tondon Monnestia 1125 II
36 Insurance (Life) (2)	110 60 -21 - 572 - 117 09 117.19	, (10:5) (6:1) (4:0:72) (11:12/74)	First National 2 Pleaser 8 Oils Welkom 55 Welkom 75 Welk	- 6 6 E Samuel Montagu 11 %
37 Insurance (Composite) (7)	·· k	112.08 112.18 51.12 123.90 44.47 153.76 45.96 (5ke (21) (21 472 (13)274)	Gen. Electric. 13 Reed Int 25 Shell 30 Zambian Core. 10	12 5 20 Morgan Grenfell 11 %
38 Insurance (Brokers) (9)		225.21 220.00 65.56 226.14 66.96 262.57 65.66 23.151 (7.1) (12/12/13/14/12/14)	Giaxo 21 Totals	Northern Comm. Trust 1117
39 Merchant Banks (19)	. 85.41 - 1.1 - 6.05 - 82.50 83.07	83.85 83.80 45.50 94.97 31.21 278.57 31.21 (7.3) (7.3) (7.4) (1.5) (7.4) (1.5) (7.4) (1.5) (7.4) (1.5) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4) (7.4)	MONEYAMARA	Northern Comm. Trust 1148 Norwich General Trust 1148 Pertman Guaranty 11 5
41 Miscellaneous (4)	154.82 - 1.2 3 70 3.80 44.66 42.46 152.98 153.51 72.20 - 0.2 13.59 6.66 11.77 11.62 72.04 73.04	74.35 75.30 42.99 75.78 34.78 303.13 33.29	MONEY MARKET	P. S Refson & Co 11 % Rossminster Accept'cs 11 %
	1162.75 -0.4 : 3.03 4.39 33.00 32.93 163.58 164.12	[Reyal Trust of Canada 12 % Schlesinger Limited 114%
42 Investment Trusts (50)	<u> </u>	(676) (671) (25,472) (13/12/14)	Interest mater la-	E. S. Schwab 121%
45 ALL-SHARE INDEX (630)	152.21 +1.6 - 5.63 149.83 150.22	150.95 151.42 77.83 154.09 62.16 228.18 61.92 } 666 611 (16772 (13/12/74	Interest rates lower	Security Trust Co. Ltd. 1215 Shenley Trust 1215
COMMODITY GROUPS		<u> </u>	Bank of England Winimum supply and the authorist and	Standard Chartered 11 %
(Not included in 500 or All Share indices)			Lending Rate 12 per cent. absorbed surplus funds by selling edged sales.	Trade Development Rk 11 %
44 Rubbers (9)	382.24 - 14.88 8.77 9.75 9.65 582.24 564.12	(23.5) (2.1) (23.7) (26.8) (26.8)	Short-term fixed period interest to the Discount house	" Paul 107111 Twentieth Continue Die 1915
40		17.07 115.26 67.89 117.07 76.76 121.47 59.72 30 10: -10:1 1/3/72: -17:10/74:	Landon money market vectorial surplus belongs and the early part at	ble at around 8 Whiteaway Laidlaw 11.5
40 400 100	276.64 -0.4 70.99 17.71 1.41 1.41 275.52 275.52	74.68 273.28 350.32 467.74 256.42 567.78 94.08	gordforte the control stering of government disoursements per cent to 101 pe	er cent. Williams and Glyn's 11 %
47 Mining Finance (11)	106.84 - 0.6 11.22 4.77 10.07 10.07 106.17 107.08 180.96 - 2.1 13.28 9.95 10.64 9.52 88.11 87.63	(30)3) (32:1) (28)4(69) (30)9/[4)	and the symmeth declining to market's foreign On the night loans com	manded 11-11 Members of the According Houses
48 Tins (S)	89.96 - 2.1 12.28 9.95 10.64 9.52 88.11 87.65 213.04 - 1.8 16.56 4.63 7.81 7.81 209.26 208.72	85.20 85.26; 61.96 114.49 58.91 125.43 54.83 2.56; (2.1) (12.173 (27.5.71); 2.52.23; 97.37 252.23; 97.37	11 1: 11 per cent, from 11; 11; hand there was a net market to 9-9; per cent. take-up of Treasury bills an Rates in the	at the finish.
	<u> </u>	(20:5) /6/10 (20:5.75) /6/1/75)	Day-to-day credit was in good increase in the note circulation, nominal in some	
FIXED INTEREST	Inesday, Nov. 4 Monday Friday Thers. Wed. Tuesday Monday Nov. Oct. Oct. Oct. Oct. Oct. Oct.	May Friday Year 1975 Compilation	Nov. 3 Certificates Interbank Authority negotiable House Company market Treasury	Bauk Fine trade Demand deposit 85%.
EIVER MATERIAL	Index Tield 3 34 30 29 25 3 No. 5	71. Oct. ago 71. 24 (approx.) High Low High Low	1915 of deposits deposits bonds deposits deposits bills of	bills o bills o
	14.22 14.00 14.01 14.01 14.01		Overnight 9-1114 1114-1213 8-114 17 days or	CORAL INDEX
1 Consols 24% yield 2 20-yr. Govt Stocks (6)	- 14.77 14.77 14.86 14.96 14.87 14.84 1 46.67 13.90 46.81 46.59 46.42 46.66 46.80 4	5.84 46.84 42.25 53.09 38.27 115.42 38.92	7 days motion 11.1114 1118.1136	Close 360-365
		5.77 45.70 38.90 50.68 47.01 114.44 37.01	Two months. 1110-1130 1110-1131 - 113-114 115-1210 - 113-114	1175 12-1134 1135 12-1134 119 124-12
Investment Trusts Prefs. (15)	47.00 14.72 46.96 47.21 47.13 46.72 46.63 4	6.65 46.58 36.67 47.30 53.55 114.41 34.49	Nine months. 11:-11:: 115s.117s 18s.117s 191.113. 191.125	114 124-12 LG. INDEX 114-116:1212-1216 GOLD 1421-1451
5 Coml. and Indi. Prefs. (20)	64.68 14.37 64.74 65.66 65.86 65.32 65.35 6	1.73 63.99 52.14 68.02 48.35 114.95 47.67	One year 1176-1176 127-1276 121-1316 1214-1312 1214-1312 1214-1312 1214-1315 13-1316 13-13-13	
		# 35 - Girl 1656 # 1/75c	r Local authority and finance houses seven days' notice others seven days' fixed. * Long-term local rate nominally three years 13-134 per cent.; four years 13-14 per cent; five years 14-14; ner cent.	authority marross INCHDANCE DACE
Section or Group Base Date Ba	se Value Section or Group Rase Base Rase Value 100.00 - Food Manufacturing 29/12/67 114.13	; mainury or the extractive Telegraph Group) on an	rate nominally three years 110-130 per cent : four years 120-13 seven days bired. Long-term local	Tempority MOLIZISS INDUKANCE BADE

114.13 214.13 94.67 160.60 100.00

		No.				
De	nomina-	of	Closing	Change	1975	1975
Stock	tion	marks	price (p)	on day	high	low
Shell Transport	25p	16	380	+ 8	386	118
CI	£1	13	300	+6	302	118
Bats "	25p	12	323	+ 5	338	164
BP	£I	11	575	+10	598	190
GKN	£1	11	240	+ 8	277	95
Debenhams 'New'	Nil/pc	L 10	28*	_	28*	24*
Distillers	30 pົ	10	1244	+ 8	150 -	651
GEC	25p	10	136	+ 7	136	51
Rank Org. 'A'	25p	10	157	_	203	78
BICC	30p	9	123	+ 5	140	66
Berry Wiggins	25p	9	66	+ 3	90	30
Warks & Spencer	25p	9	102	+ 3	128	474
Barclays Bank	£1	8	306	+ 6	325	112
Bass Charrington	25p	8	102	+ 4	108	47
Burmah Oil	£1	8	33	_	100	27

Option Report—3-month Call rates

		PATRICE DICTARIA		L. MOTEL MATERIAL	-		
t I		G.U.S. 'A'	17	Nillers	5	Mines	ı
A. P. Cement	15	Guardian	20	Tesco	6	Inglo Amer	50
Assoc. Leisure.				Toorn "A"		Broken Hill Pro	
Barciaya Bank.		Hawker Slid	27	Tabe favest		Proventin Lab	13
						Charter Cons	
Beecham	28			Untiever	35	Chart'rh'll Fin.	10
Boots Drug		Hudwar/Wams).	4	Utd. Drapery	10	Cons Gold	22
Bustiers	16	1.C.I	21	Vickers		De Beers Det	
B.A.T.	30	"Impa"	7	Woolworths		F.S. Gedubl	
British Lectand		I.C.L.	-	**************************************		լութ, Աթարու	330
BOC Int			-	'a . 1		ureat Book ler	12
		c luvereak	7	:Pmperty		Hampton Areasi	15
Bratton 'A'				Can Counties.	412	Hampton Prop.	4
Ce-lbury	6	Linyris Bank!	22	,E.P	8 -	Kloot	140
Courtailds	12	Lofa,	6	lut. Бигоре		Lourno	
Delenhams	В	"- Mama"	6	Land Securities		L-raige	12
Distillers	1.3	Marked Spincer	11	Peacher	6	35-4-1-5-	33
Dunley	- Ri	2 Miliani Bank		Total Control of the	9.	Metals Explor	
Barrier Street				Town & City		Poseidon	55
Eagle Star				Town & Comm.	4	Pres. Steym	275
E-Y.I	17	P & O Did	10	! !		Rio T.Zinc	20
First National.	2	Pleaser	8	Oile		Welkom	20
G.K.A. Trast	4	R.H.M.	6	Brit. Petroleum	ΛE	TY ET BUILD	33
		liank Org. 'A'.		Ditto reamigning		West Areas	75
Con Plantale		THE PARTY IN THE PARTY.	17	Burmah Oil	5	Western Mog.	18
(inn. Electric	13	Reed Int L	23	Sheli	30	Zambian Copp.	10
Glaxo	40	1 1		Ultramer	Žĺ		

RISES AND FALLS YESTERDAY

British Funds	Up 7	Down 30	Same 18
Foreign Bonds	22		42
Industrials	473	185	1.073
Financial and Prep	340	76	323
Olis	10		19
Plastation	6	6	35
Mines	42	26	25
Recent Issues	12	5	20
Totals	712	533	1,481

MONEY MARKET

Interest rates lower

Nor. 4 1975	Certificates of deposits	Interbank	Authority deposit*	Local Auth negotiable bonds	Pinance House deposit	Company deposits	Discount market deposits	Treasury bills o	Benk bills o	Fine trade bills &
Overnight 2 days notice. 17 days or	-	9-114 	11-114	=		114-1213	8-114	=	=	=
7 days notice. One month Two months Three months Six months Nine months. One year Two) cars	1189-1114 1110-1139 1168 1175 1176-1178 1118-1178	11-114 1118-11-6 1119-1112 11-6-11-6 1168-11-4 1168-11-6 11-6-11-6 11-6-11-6	115 ₀ 113 ₄ 12 ₁₂ -12 ₁₅	1134-114 1134-114 12-1112 1814-1134 1214-1134	114-121 ₂ 111 ₂ -121 ₂ 111 ₂ -121 ₂ 111 ₂ -121 ₂ 115 ₁ -13 121 ₄ -131 ₂	=	11-114 1118 1118-114 1118-114 - - -	1114 11/2 1139 	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	12-113 ₄ 12-113 ₅ 12-123 ₅ 121 ₂ -123 ₆

nominally three years Lik-13; per cent.; four years 13:-14 per cent.; five years 14:-14; per cent. & Bank are buying rates for prime paper, buying rates for four-month bank bills 11; per cent.; and four month per cent. Approximate selling rates for one-month birty bills 11:52-11; per cent.; and four month birty bills 11:52-11; per cent.; and four month birty bills 11:52-11; per cent.; and four month birty bills 11:52-11; per cent.; buying rates for one-month birty bills 11:52-11; per cent.; buying rates for one-month birty bills 11:52-11; per cent.; buying rates for one-month birty bills 11:52-11; per cent.; buying rates for one-month birty bills 11:52-11; per cent.

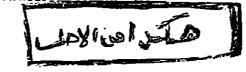
C Hoare & Co..†11 Julian S. Hodge 12 Industrial Bank of Scot. 11 Jacobs, Kroll 1145 Keyser Ullmann

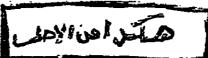
INSURANCE BASE RATES

Cannon Assurance

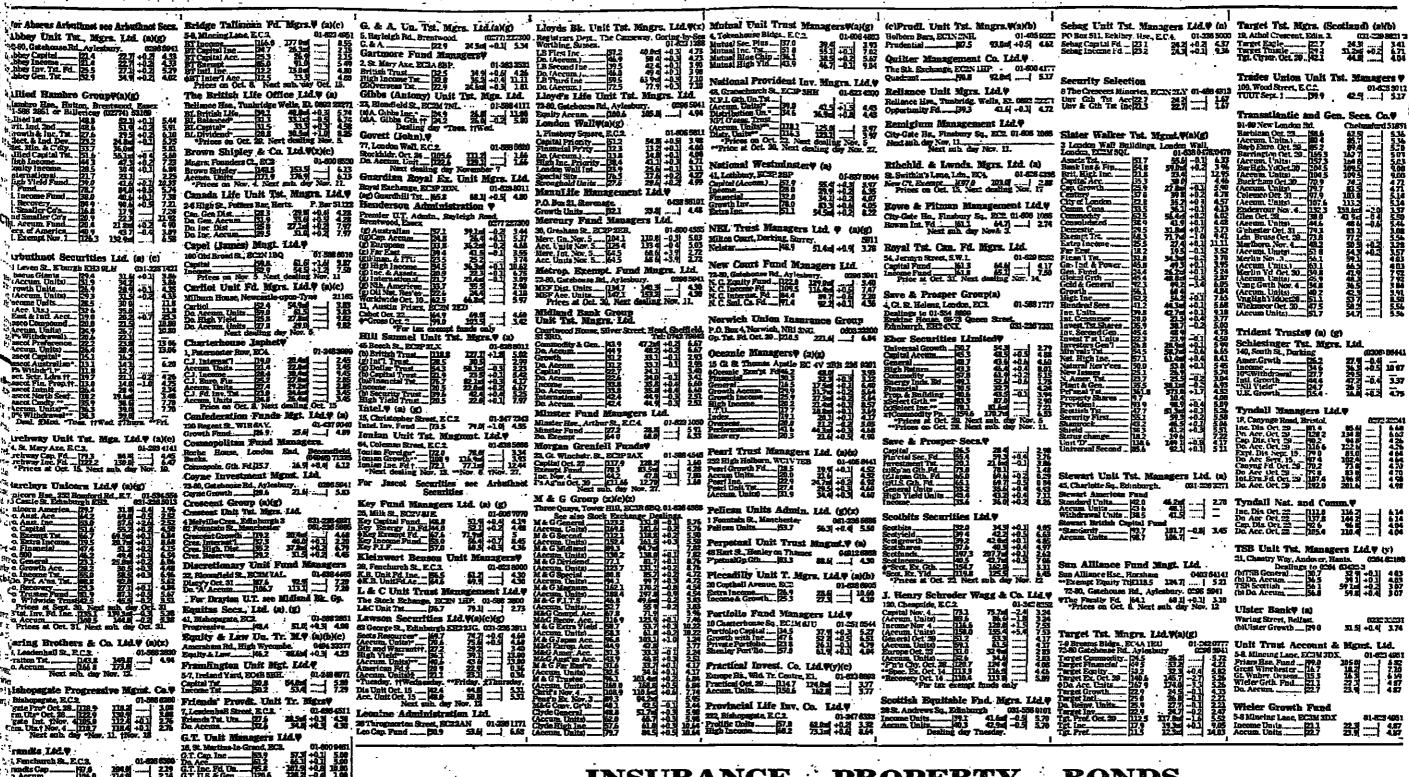


100.00 153.84 153.84 144.76 135.72 162.74 128.20 128.06





UNIT TRUSTS



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Siddigsons

Travelling and picnic tents made of light cotton canvas dyed vat brilliant colours. Water proof.

Groundsheets of P.V.C. sheeting Complete with light aluminium poles Doors fixed with zip fastners Agents required throughout Europe SIDDIQSONS INDUSTRIES LIMITED

709, Qamar House M. A. Jinnah Road, Karachi, Pakistan Cables: Kaprewala, Karachi Telephone: 224124-224417

The cost of living gets higher.

100,000 th The rescue of young uart Nixon of Liverpool in ne this year marked the 0,000th life to be saved since ir work began in 1824.
But times are hard and getting urder. Like everything else, the cost saving lives is becoming prohibitive Take new self-righting boats. You

m't get much change from £100,000

ese days and that's without the high st of maintenance. With no State aid, we rely solely on our Branches and uilds, gifts, legacies, and our Shoreline membership. If you belonged to Shoreline (£1.50 a year is the minimum bscription) you would guarantee us help on a regular basis.

1at help is so important to us, especially in bad times like these.

To: The Director, RNLL West Quay Road, I wish to help the RNLI in the folks I emclose subscription to join Shore as an Associate Member £1.50 Offshore Member £3:00

INSURANCE, PROPERTY, BONDS

_						
1	Abban Tilla Assessment Co. 14d	The City of Westminster Assur. Sec. Y	Hambro Life Assurance Limited 9	Tife & Faulty Assurances	Norwich Union Insurance Group	Slater Walker Insurance Co. Ltd.
	Abbey Life Assurance Co. Ltd.	,,				
	1-3 St. Peul's Cinuchyard, ECA. 01-2489111	Ringstead House, 6 White Horse Road.	7 Old Park Lane, London, W1 01-499 0031	1 Olympic Way, Washiy., HA9 0NB 01-2028876	PO Box 4, Norwich NR1 3NG. 0003 22200	
	Equity Fand	Crostica, CRO 2J A 01-684 6944	oFixed Int. Fd [198.7 114.5]	Sel Inv. 25.5 27.5 Second Sel 10.8 20.5 4Secure Ret. 29.6 31.5 29.6 Gilt Fund 23.0 24.5	Nr. Mn. Fd. Oct. 29. 133.6 133.5 — Nor Eq. Fd. Oct. 29. 136.2 206.5 — Nor. Pt. Fd. Oct. 29. 100.2 105.5 — Nor. Ft. In. Oct. 29. 98.6 103.6 —	Sci Mk F1Cp Unt. 44.8 47.5 — Sci Mk F4 St Unt. 70.6 74.8 —
LE	Equity Acc	First Unit 77.9 81.7 8	Hambro Equity 119.6 125.9	Second Sel 19.8 20.5	Nor. Pt. Fd. Oct. 29 196.2 206.5 — Nor. Pt. Fd. Oct. 29 200.2 105.5 —	53.ME.FO.Sc.Unt [70.5 74.6] [
9.5	Property Fd	YFourth Unit 56.2		6Secure Ret	Nor.Fr.in.Oct.2898.6 203.6 —	•
T.		Priv Uns		Gut Fund 23.0 24.5 Benity Fund 18.5 20.0	Nor Unt Oct 25	
1			Pen Prop Con 140.2 147.6	Boulty Fund 18.5 20.0 — #Deposit Fund 102.5 108.5 —	- · · - · · · · · · · · · · · · · · · ·	Sun Life of Canada (U.K.) Ltd.
	Convertible Fund 109.1 114.9 +0.2 — WMoney Fund 103.2 108.7 +0.2 —	The City of Wininster Ass. Co. Ltd.	Pen. Prop. Cop	eSelectiveAstFil	Oaklife Assurance Ltd.	2,3,4, Cockspur St., SWIY 5BR 01-630 5400
]	Pens. Property 1188 125.1 +1.0 -		Pen. Man. Cap	total and and and and and and and	46, Windsor Road, Slough. Tcl. 35918	Manual Control of the State of
[]	Pens. Selection 57.6 56.7 +0.1	Ringsteed House, 6 White Horse Road,	Pen. Men. Ace 167.9 176.8	7/5 A O A D	Oaklife Man. Fd. 122.7 129.2 -	Maple Lt. Oct. 22
-1	Pens. Security 1048 1164 +0.2	Croydon, CRO 23 A 01-684-6944	APan #1 Carc 1101 116.0	Life Assur. Co. of Pennsylvania		PERMITALE
- 1	Pens Security 1048 1104 +0.2 .— Pens Managed 1173 1235 +0.6 .—	West, 3ry	6Pen Fl Acc 1171 1214	39-42 New Board St., WITY OBQ. 01-4038395		
_ 1	**************************************	Landble 59.2 — Speculator 34.2 —	dPen. R.S. Cap 152.9 M6.4	LACOP Units	4-5, King William St., BXXP 4RR. 01-G26 9876	
_11	Albany Life Assurance Co. Ltd.		@Pep. B.S. Acc		Weslth Ass81.9 86.3	Target Life Assurance Co. Ltd.
H	31, Old Burlington St., W.L 01-437 5962	oPLUA Fd		Tlands Tile Accommonant	Eb : Ph. Ass	Target House, Gatehouse Rd., Aylesbury.
!!	21, (20 Dilling 000 CM, W.T. 01-01 0000	Investors Opt. Bd 105.1	Therein of Oak Benigh & July	Lloyds Life Assurance?	Ehr. Ph.Eq.E 58.6 58.2	Bucks Aylesbury (0296) 5041.
		Aratima. Lang	Hearts of Oak Benefit Society	. 612, Leadenhall St., ECSM 7LS. 01-623-6821		Man. Fund Inc 84.9 89.8 -
	VG ad Money Fd. 96.3 101.5 98.4 103.5 98.4 103.5 98.4 103.5 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 - 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 125.0 98.6 119.7 98.6 119.0 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6 119.7 98.6		Partor Boad, London, NW1 01-387 5020	With Geh Fel Sept 30	Prop. Equity & Life Ass. Co.	Man. Fund Inc. 94.9 89.8 — 94.2 99.7 — 90.7 96.3 — 96.3 — 96.7 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96.3 — 96
الــّـ	9130 Acrim U27.6 129.3 w	Second Managed Fundy	Hearts of Oak B0.7 32.51	Opt 5 Eq. Oct 30 88.8 93.5 -	119, Crawford Street, W1H 2AS. 01-495 0857	
	Property Fund. 95.3 100.3 900. Accum. 97.1 102.9	Perfunc Sept. 30 123.9 129.9		Opt. 5 Prop. Oct. 30 . 1654 1110	Rit. Silk Prop. Bd. 1/6.9	
	9Do Accum971 1023	Balance Sept. 30 123.0 129.4	997 Paint 1 724 2 942	Opt 5 Hb Oct 30 1185 1184	Do Man. Ed	Prop. Fd. Inv. 90.0
_11	#Fixed Ind. Fd 76.7 102.07 —	G teed Sept. 30	Hill Samuel Life Assur, Ltd.	Oct 50p Fd Oct 30, 1849 1895	Do. Fr. May. Bd. Fd. 115.4	Fixed Int. Fd. Inc. 94.8 99.9 ~ Den Fd. Acc. Inc. 96.8 102.6 ~
11	#Do Accum	Valuation day last working day of the month.	NLA Tower, Addiscombe Rd., Croy. 01-6864286	Opt 5 Min. Oct. 30. 1957 111.3	Do. Fx. May. Bd. Fd. 125.4	Deb 1.0 vcc 10c
_[]	7M ple luv. Fd. 1124 1183	•	Hill S. Prop. Unit 1123.5 129.71	éPen Rn Fd. Oct.181733 1825	Do. Bal. Ag. Ser. 11 985 — Gilt Ed. & Gor. Sec. 1003	Rel Plan At. Pcn 53.8 57.8
- 1	700. ACCITE	Commercial Union Group	Hill S. Prop. Unit. 1235 1297 — — — — — — — — — — — — — — — — — — —	4Pen.Po.Fd: Oct.15167.7 113.4		
-			Do Money Fd 189.7	ePn.Frd.in. Oct.15122.6 128.5	Property Growth Assur. Co. Ltd. V.	Prop. Fd. Inc. 948 99.9 99.9 Fixed Int. Fd. Inc. 948 102.8
-, i	Do. Acteum 100.7 106.0	St. Helen's, 1, Undershalt, ECS. 01-283 7500		Pa.Do.Fd. Oct.151113 1172	111 Westmingter Bridge Rd. 03-928 0381	
rı	Do Accum 77.5 104.8	Variable An Ac Una 346	Immedial Title And Co. of Co		Property Growth 150.5 [+0.5]	•
_[]	Fix Int. Per 200.0 105.2	Do Amunity Uta 12.72	Imperial Life Ass. Co. of Canada	•	Acticultural 474 44.0 —	Manager 1 1 10 10 10 10 10 10 10 10 10 10 10 10
1 i	Do Acction 1023 107.6		Imperial House, Collecture 71255	N & C Course	African New P.G. 133.0 485 -	Transluternational Life Ins. Co. Ltd.
11 1	Prielny Pens 1176 1235	Confederation Life Insurance Co.	Grib. Fd. Oct. 24 45.8 50.85	M & G Group♥	Shenley Fund 54.9 +0.1 — Requiry Fund 134.2 +1.4 — Mensy Fund 134.7 —	2 Bressus Bldgs., London EC4 INV 01-405 6497
11 1	Do Accum 120.2 126.6 -		Pa Gt. Fd. Oct 24 (6) 1 43.6	3 Quaya, Tower HILL ECCER 6BQ. 01-626 4588	Equity Fund 1342 +14 -	Tulip Invest, Fd. 1101.4 106.9
H J		120, Regent St., W1R 6AY 61-437 9040		Equity BC Oct. 30 186.8 91.2	Money Fund 114.7 —	told to the continue .
"	AMEV Life Assurance Ltd.	TEORIST Fund	The Individual Life Ins. Co. Lid.	Family 76 Oct. 30 116.3	ôRetire Annuity 133.0 +1.01	
ł/)	Alme Hee, Alma Rd, Reignie 74:40101	With the Fund 119.9 126.2		Family 77-80 Oct.301 92-4 1		Tribut 1:4. Accompany Ct. Told III
11 I	Triad Managed [1103 116.6]	POTSONAL PRO FG 44.5 46.5	Individual Ese, 45, South St. Earthourne.	Family 81-86 Oct 30 116.1	Atlantic Assurance	Trident Life Assurance Co. Lid.
<i>i</i> I I	Triad Mgd B 95 100	#Emity Fund 1982 95.9 -	BN21 4UT Easthourne 36711	Int. Bds. Oct. 23 59.5 73.1 — Mngd Bds. Oct. 31 73.3 98.1	All Wither Ac. Uks [101.5 306.4] +3.01 — WAll Weather Cap 199.5 104.7] +3.51 —	Renslade House, Gloucester. 0452 30541
11 I		Fixed Int Pen Fd 122.9	Pixed Im. Units 116.4 122.6 +0.1 Equity Units 96.4 101.5 +0.5	Pers.Pen.Oct.31	WAll Weather Cap 99.5 104.7 +3.5 -	Trideni Man. Fd 104.7 110.3 -
11 J	49 40 40 40	Property Pen Fd 993	Equity Units 96.4 101.5 +0.5 —	Property Oct 80	Winty, Fel. Uts	Trident Gr. Mn. Fd. 113.9 120.0
ii 1	Atlantic Assurance Co.	VProtected In Pol 251.33	Property Units	Property Oct 80	Pension Fd. Uts 102.0 —	Trident Prop. Fd. 109.9 215.8
II I	See under Property Growth Ass.		Money Fund 102.4 107.8		Conv. Pens. Fd 107.7 +1.1 -	Trident Eqy. Fd. 80.1 84.4 — Trident H.Yd.Fd 110.4 116.3 —
11 }		Combin Tomas Co. 144		Magna Assurance Company Ltd.	Man. Pens. Fd	Trident Money 54 1047 110 3
11 A	Barelays Life Assur. Co. Ltd.	Cornhill Insurance Co. Ltd.	K&S Govt.Sc.Bnd.09.1 93.6 -0.1 -			Trident Erry, Fd. 8837 P43 P43 P44 P44 P44 P44 P44 P44 P44 P44
11 B		32, Carohill, E.C.3. 01-626 5400	♦Commodity		Prodential Pensions Limitedo	Triden Bd. Oc. 2 39.5 42.5
JJ 3	252 Rossiand Rd., E.7. 01-555 1211	Capital Oct. 15	eCrowth	Building Soc.Bd 198.2	Halborn Bars, ECIN 2NH. 01-405 8222	15UL EARCO 87.0 1
11 1	Barelaybonds	GS Special Oct. 15_37.0	♦Capital	Magna Man. Fd	Posity Fd. Oct. 15, 115.32 15.79	Cosh value for £100 premium
Ki	Current unit value Oct. 22	Mn.Gth.Bn. Oct. 20119.9 125.5	#Income	Made Tile Trees Co (TIT) Fide	Equity Fd. Oct. 15	
II 1	Backing Title Assess Co. Tail 6	• •	el nternational	Mairs. Life Insur. Co. (U.K.) Lid.	Equity Fd. Oct. 15115.32	•
11.1	Beehive Life Assur. Co. Ltd. 9	Credit & Commerce Insurance	oForeign Piolist 1028 109.4 -	P.O. Box 21, Stevenage 0438 56101	Reliance Mutual .	Tyndall Group♥
ii t	71, Lotshard St., EC3. 01-623 1259	60 Mark Lane ECERTIN 01-488 1166	4100 ENTRE CARROLLE PROCES 1872 —	Manuitfe inv. 8d 29.8 31.3 -	DETIRING MINISTER	
11 1	Black Horse Bd 100.22 +0.22		. .			
ll í		Managed Fds[45.51 47.78]]	Investment Annuity Life Assur.	Merchant Investors Assurance	Rei. Prop. Bds [151.1	3-way Fd. Oct. 23
11 1	Brandis Ltd.		9, Devereux Court, WC2. 01-353 5897	125, High Street, Croydon. 61-686 917;	Royal Insurance Group	Dep. Fd. Oct. 23 109.8
l! (36. Fenehareh St. EC2. 01-626 6550	Crescent Life Ass. Co. Ltd.	Lion Equity Fool 25.0	Conv. Dep. Fd 1121	1, North John St., Liverprol. 051 236 5622	O'sessinFd Oct 23, 59.2
11 1		Braywick Hee, Monhol, Berka. Monhol 34855	Lion Equity Fud 86.0	Money Mirks R 1094		- 1 md -
II t	·	Cres. Pin's Inv. Fd 56.3 60.4 -0.7] -	Lion Prop. Fund 58.0	Mer You Man, Fel. 29.6	Reyal Shield Fd	-
li I	Canada Life Assurance Co.		Lion High Yid. 57.8	Mer. Inv. Man. Fd. 79.6	Save & Prosper Group	Youkond life &
	2-6 High St., Potters Ber, Hertz. P.Ber 51122		14 Mary - February 4193	Forrity Bond	4. Gt. Heien's, London, EC3. 01-ES\$ 1717	Vanbragh Life Assurance
HJ		Crusador Insurance Co. Ltd.	Lion Fron Pen. 62.8	There Dane 1 1071- 1	4.04 here 5, 1005ph, 16.5. 01.35 1.11 − 100.31 -0.11 −	41-45 Moddon St., Ldn. WIRSLA. 01-490-4923
II 1	Growth Fd. Oct. 1 46.0 Ref int Rd. Oct. 6 93.7	Bowring Bidgs., Tower PL, ECS. 01-826 8031	1100 5450 110. PCL 95.9 100. -	Man. Pens	9Pard Inv. Fd 95.7 100.3 -0.1 -	Managed Fd
H I		Gth. Prop. Nov. 454.2 60.3	Lion Mrgd. Cap. Fd. 65.2 47.7		Prop. Fds	Equity F4
II I	Cannon Assurance Ltd.♥		Time to the section 1995 1997 1997	Mon. Mkr. Pens. 119.4	Emrity Pen. Fd	Fized Intere : Fd 1123 1183 +02 — Property Fd 1675 1132 — — — — — — — — — — — — — — — — — — —
11]		Paris Char Installed and Acc	The state and the second	- (~ Prop. Pen. Fd 129.3 . 136.9	Cash Fund 1975 1132
LT 1	1 Olympic Wy, Wembley, HAS 0RIB. 01-902-9675 Ecolor Units		Irish Life Assurance Co. Ltd.	NEL Pensions Ltd.	#Compy Pen. Fd 133.7 140.6	
[] }	Equity Units 621.55 0.07	1. Threscheedle St., EC2. 01-588 1212	11, Finshery Square, EC2 01-628 8358		Prices on "Oct. 16. "Oct. 6. :: Weekly Valuations, (Price monthly	•
ll 1	Exec Bald Unit	Engle/Mid. Units[36.8 38.2] +0.7] 6.80	Blue Cld. Oct. 17	Milton Court, Dorking, Survey. 5911	T-MOSKY ASIDEDON'S LAMOS INCURS.	Walters Tourney Co. 144 M
	Exact Senity Unit. 304		Managed Fund 1346 141.7	Nelex Acc Onlts 73.6 77.4 Nelex Cardial 57.5 60.5	Saveguard Assurance Limited?	Welfare Insurance Co. Ltd. 9
ш		General Portfolio Life Ins. C. Ltd.	Prop. Mod. Oct. 1		Swan Court, Petersfield, Hents. Purslid, 3281	The Lens, Folkestone, Kent. 0303 57333
	Erec Prop. Unit 980		Prop. MOD. GRE 5.70	Next sub. day Nov. 25.	Investment Fund _ [910 960]	Cap. Growth Bd. 149.5
1	Exec Prop Unit 983	CORRECTED FORMULES LARGE TIME C. LARLY				
. 1		60 Bartholomew Ct. Waltham Cross. WX31971		N	10000000000000000000000000000000000000	OExempt Flex.Fd. Bl
1	Bakance Bond %2	60 Bartholomew C., Waltham Cross. WASL971 Perifolio Fund		New Court Property Fund Mingrs. Ltd.		officernot Flor.Fd 83.1
	Bakance Bond %2	Fortiolic Fund	King & Shaxson Ltd.	St. Swithing Lane, London, ECA. 01-636-4356	Schroder Life Group¶	oFixed Trop.Fd. 67.1
	Bakance Bond %2	Fortiolic Fund	King & Sharson Ltd.	St. Swithing Lane, London, ECA. 01-636-4356	Schroder Life Group EntermineHouse Protomouth 0705 27733	oFixed Trop.Fd. 67.1
	Balance Bond	60 Bartholomew Ct., Waitham Cross. WAS1971 Portfolio Fund	King & Sharson Ltd.		Schroder Life Group EntermineHouse Protomouth 0705 27733	oFixed Trop.Fd. 67.1
	Balance Bond 902 519 18-929 — Banky Bond 804 551 -5 — Property Bond 951 503 5 — Deposit Bond 955 1811 — Capital Life Assurance	60 Barthotomew C., Waitham Cross. W.331971 Portfolio Fund	King & Shanson Ltd. 52, Carabill, SC2. Bonnied & Exempt. 6101.59 -623 — Next sub. der Nov. 8.	St. Swithing Lane, London, ECA. 01-636-6386 New CEP: Fd. Sep\$0 100.0 6.5 Next sub. day Nov. 17	Schroder Life Group EntermineHouse Protomouth 0705 27733	oFixed Trop.Fd. 67.1
	Balance Bond N2 (2018-629) Equity Bond 82 (2018-629) Evopery Bond 82 (2038) Pepolit Bond 82 (2038) Capital Life Assurance Capital Life Assurance Capital Life Assurance	60 Barthotomew C., Watchare Cross. WAX1971 Portfolio Fund	King & Shanson Ltd. 52, Carabill, SC2. Bonnied & Exempt. 6101.59 -623 — Next sub. der Nov. 8.	St. Swithing Lane, London, ECA. 01-636-4356	Schroder Life Group9 EnterpriseHouse Portamouth 0705 27733 Fed Int.F. Oct. 29	Property of the first of t
	Balance Bond 902 519 18-929 — Banky Bond 804 551 -5 — Property Bond 951 503 5 — Deposit Bond 955 1811 — Capital Life Assurance	60 Barthotomew C., Watchare Cross. WAX1971 Portfolio Fund	King & Sharraon Ltd. 52, Cernhill, SCR. Bonnfel & Exampt	St. Swithing Lane, London, ECA 01-638-4385 New CEP-Fel. Sept 0 180.0 1	Schroder Life Group9 EnterpriseHouse Portamouth 0705 27733 Fed Int.F. Oct. 29	oFixed Trop.Fd. 67.1
	Balance Bond	60 Barthotomew C., Watchare Cross. WAX1971 Portfolio Fund	King & Shanson Ltd. 52, Cornhill, RC2. BondFd&Exampt. \$188.39 -623 — Next sub. day Nov. E. Glit Bonds. 185.5 187.7 — Govt. Sec. Bd. 81.2 53.9 —	St. Swithing Lane, London, ECA 01-638-6386 New CIP:Fd. SepSo 180.0 6.5 Next Sub. day Nov. 17 New Zealand Ins. Co. (U.E.) Ltd. Warrier Sq., Southead. 6712-63555	Schroder Life Group EnterpriseHouse Portamouth 0705 27733 Fed Int. F. Oct. 29	#England Trop.Fd. 97.1
	Balance Bond 762 130.18-6.28 — Equity Bond 804 155 -5 — Property Bond 981 150.38 — Deposit Bond 983 150.38 — Deposit Bond 983 100.38 — Capital Life Assurance Constan Bouse, Chaptel Ash Wron. 0802.28511 Ety Inv. Oct. 8 — 80.24 — — Chritise. Japhet Life Ass. Ca. Lid. 9	60 Barthotomew C., Waitham Cross. W.331971 Portfolio Fund	King & Shattson Ltd. 52. Cornbill, EC2. 01-623 5438 Bondi'd & Exempt. £100.39 -6.21 — Next with day Nov. 5. Gift Bonds. 157.7 — — Govt. Sec. Bd. 157.2 53.9 — — Langham Life Assurance Co. Ltd.	St. Swithing Lane, London, ECA 01-638-4385 New CEP-Fel. Sept 0 180.0 1	Schroder Life Group9 Entry iseliouse, Portumenth 0705 27735 Fedint F. Oct. 29 102.9 108.4	oFinemal Prop.Fd 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1 02.1
	Balance Bond No. 2 Clo 186 - 226 — Republy Bond No. 5 Clo 187 - 5 — Republy Bond No. 5 Clo 187 - 5 — Republy Bond No. 5 Clo 187 - 5 — Republy Bond No. 5 Clo 187 -	60 Bartholomew C., Watcham Cross. W.33371 Portfolio Fund	King & Shansen Ltd. 52, Carubill, EC2. 52, Carubill, EC2. 53, Carubill, EC2. 54, Call Bonds. 55, Call Bonds. 56, Call Bonds. 57, Call Bonds. 58, Call Bonds. 58, Call Bonds. 58, Call Bonds. 58, Call Bonds. 68, Call Bonds. 69, Call Bonds. 69, Call Bonds. 69, Call Bonds. 60, Call B	St. Swithins Lane, London, ECA 01-638-6385 New CIPPER Sept 1 180.0 1 6.5 New Zealand Ins. Co. (U.E.) Ltd. Warrier Sq., Southend. Evet Evy Lav	Schroder Life Group EnterpriseHouse Portamouth 0705 27733 Fed Int. F. Oct. 29	oFixened Prop.Fd 97.1 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5
	Balance Bond No. 2 Clo 186 - 226 — Republy Bond No. 5 Clo 187 - 5 — Republy Bond No. 5 Clo 187 - 5 — Republy Bond No. 5 Clo 187 - 5 — Republy Bond No. 5 Clo 187 -	60 Bartholomew C., Waitham Cross. W.331971 Portfolio Fund	King & Shansen Ltd. 52, Carabill, EC3. 52, Carabill, EC3. 53, Carabill, EC3. 54, Carabill, EC3. 55, Carabill, EC3. 56, Carabill, EC3. 57, C	St. Swittings Lane, London, ECA 01-638-6386 New CIP:Fd. SepSo 180.0 6.5 New Zealand Ins. Co. (U.E.) Ltd. Warrier Sq., Southend. 0712-63555 Eiwi Eny Lav	Schroder Life Group9 EnterpriseBloose, Portumonth/905 27733 Fed. Int. F. Oct. 29 102.9 108.4	oFixened Prop.Fd 97.1 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5
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FINANCIAL TIMES

AUSTINS DEWSBURY For service with a smile. and STEEL of course

Tel.(0924)465175

Wednesday November 5 1975

Shore warns Japan on rise in car imports

BY LORNE BARLING

voluntary curbs were introduced.

Citing "disasters" in the consumer electronics and motor cycle industries. Mr. Shore said that no responsible British Government if imports were rising rapidly in a sepsitive sector.

At present there were in our trade with the consumer electronics and motor cycle industries. Mr. Shore said that no responsible British Government could allow the consumer to the British before doing our home competitors will not. At present there we lems in our trade with the consumer could allow the consumer could allow the consumer to the British before doing our home competitors will not. At present there we lems in our trade with the consumer could allow the consumer could allow the consumer to the British before doing our home competitors will not. At present there we lems in our trade with the consumer could allow the consumer to the British before doing our home competitors will not.

to solve problems arising in with weakening Japanese de-Britain.

bilateral trade by discussion and mand, our exports were falling. The association said the co-operation, and it was hoped both in volume and value.

Japanese side plans to look at this would continue. "But I Japan was a key market which the British motor industry and would not wish to leave any the Government was doing all in also study vehicle supply and doubt about where the British its power to exploit by helping demand relationships and other Government will stand in this exporters. If the U.K. main-economic trends so it can work matter and where our priorities tained its present share of exports to the ports to Japan, it would be U.K. next year.

BY RICHARD JOHNS

MR. PETER SHORE, the Trade Although a stable and orderly worth about fibn. a year by the Secretary, yesterday issued his growth of bilateral trade he end of the decade. strongest warning yet over tween the two countries was de- "We must reinforce our efforts excessive imports of Japanese cars, hinting that the Government would act soon unless serious concern to the British ment would act soon unless (Covernment if imports were ris-

that no responsible British Government could allow the same to happen to an industry of significance to the future of the economy.

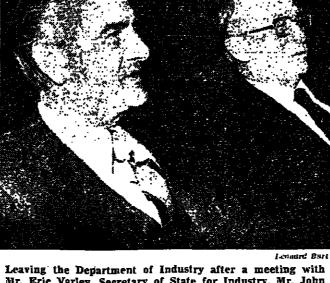
"I am sure the Japanese Government would take the same view if one of their own major industries got into similar difficulties." he told a Japan Association lunch in London.

Hitherto it had been possible to the future of their own believed towards that supplier. The SS per cent, increase in the Japanese exports of cars to Britain in the first eight months of this year compared to 1974 was unacceptable, he said.

On his recent visit to Japan don next month or in January to discuss problems relating to with weakening Japanese dehicles to the mand, our exports were falling the association said the mand, our exports were falling the association said the mand, our exports were falling to the content of the proposed to the problems arising in with weakening Japanese dehicles to the content of the proposed to the problems relating to exports of Japanese vehicles to the mand, our exports were falling the content of the proposed to the proposed to

Occidental wins U.S. court

At present there were prob-lems in our trade with Japan. The visible trade gap had widened "rather ominously" to



Mr. Eric Varley, Secretary of State for Industry, Mr. John Riccardo, chairman of the Chrysler Corporation (left), is accompanied by Sir Eric Roll, chairman of Mercury Securities, parent company of S. G. Warburg, bankers for Chrysler (U.K.), and a director of that company.

Divergent views at Chequers meeting on start off with Sandilands-style operating profits and holding gains (although the accountants industrial strategy

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

confiscation of Libyan oil cargo | EMPLOYERS AND union representatives meet at Chequers to-day to discuss the Government's new industrial strategy in that a national industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in that a national industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and there is still a strategy in new industrial proposalls and the new industrial proposalls and the new industrial proposalls and the new industrial proposalls are necessary to the new industrial proposalls and the new industrial proposalls and the new

OCCIDENTAL Petroleum yester- open. Libya announced that it Government had apparently reday obtained the confiscation, was offering to supply Occi- fused to agree to better terms for under a Louisiana court order, dental's customers and the com- the companies which together of a consignment of oil sold by the Libyan National Oil Company purchases.

The shoulders became that it Government had apparently rediavolved that it Government

expairiate employees from \$1bn.

Cent. across the board.

In Kuwait yet another round For the Arabian light talks.

The cargo is believed to have of negotiations on the final take. "marker" crude, the full 10 per been the first made from Occi- over of the remaining assets of cent, will be applied while for the defivered at its port of destinal ended yesterday without agreed tion since the Government order ment. The representatives of the lightest known as Berri, the time of the country.

Contenderation's policy for the cipal Workers Union, yesterday talks.

Speaking as a representative of selfects of random closures and Mr. Poeton maintained: "There redundancies. We must develop is no useful purpose to be served an industrial strategy that will for small independent enter-

very wide gulf between the atti- that there is no need for a tudes of the various factions National Enterprise Board or for Planning Agreements and

original target. Equities capture the imagination and conmitment of ordinary active trade
unionists," he said.

"We need decisions on a frame
work of that policy. We need
to identify priority sectors and
to break into new high ground.
The 30-Share Index closed at its
peak for the day, just 6.4 points
under the 1975 high reached on
June 5. The broader FT.
Actuaries indices are still closer
to peak levels; the 500-Share
Index of course touched a high
to order to spark off another wave
of gilt sales.

De La Rue

its immediate money supply
emerge with profits a fifth
index of gilt sales.

De La Rue system of change without the to discuss selective intervention trauma of unemployment. Most ideas, I cannot allow the smaller of all we need to set up companies in the U.K. to be asso-co-ordinated machinery bringing ciated in discussions with a together the National Enterprise Government whose current Board, the Planning Agreement legislation encompasses plans to

system, the Manpower Services destroy the type of business I Commission and other executive have spent my life working in." Weather -

Sandilands supported

Amount at 1st July, 1974, in terms of purchasing power	£ 200
PLUS: Increase required to compensate for fall in value of money during year	50
Amount required at 30th June, 1975, to maintain purchasing power	250
LESS: Actual amount at 30th June, 1975	
Loss in purchasing power during year	£ 35
THIS £35 CONSISTS OF:	_
(a) a loss on monetary assets (reflecting the whole of the fall in the value of money) of	£ 25
(b) a loss on non-monetary assets (because the rate of increase in their value has not fully compensated for the fall in the	

none of the members of the Sandilands Committee had received copies of the CCAB's views, the reactions of Professor Walter Reid and Mr. D. R. Chilvers, both committee members, were that the profession had reacted "as expected." had reacted "as expected." My real disappointment is Cardin

Night Massacre, delivered at a With House and the poll also Schiesinger's departure removes a powerful source of opposition that the dismissal of Mr. Ports conserved a coor reception here to-day.

The President's repeated assertion of Mr. Donald Rumstellow as a sizeable disapproval of his elevation of Mr. Donald Rumstellow as sizeable disapproval of his elevation of Mr. Donald Rumstellow as sizeable disapproval of his elevation of Mr. Donald Rumstellow as sizeable disapproval of his elevation of Mr. Donald Rumstellow as sizeable disapproval of his elevation of Mr. Donald Rumstellow and the political campaigning feld, one of Mr. Ford's closest confidence shows that he is in political campaigning feld, one of Mr. Ford's closest confidence shows that he is in command has been greeted with a stright's Press conference will with Mr. Ford than before. It somewhat has a light on whom he might have less on the manual size leafly a possible candidate to the control of Mr. Bonalds Rumstellow and the six of the samples and the samples an and Drew, said he was "basically Faro very much in support of what the Gibralian accounts are seving. I think accountants are saying. I think guernsey they have gone 90 per cent, of instruct the way towards applying Sandi for Man lands and that their comment are

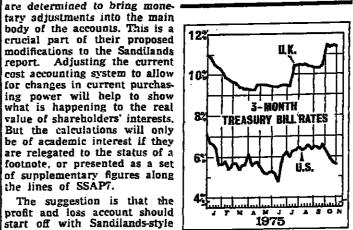
of Sandilands The accountants have ruled

multi-column reporting, and

the lines of SSAP7.

THE LEX COLUMN

Accountants' view



gains (although the accountants dropping below 6 per cent., the are unhappy about the latter reverse yield gap is assuming to advance, though because of definition, since at least part of the "gains" will arise from awesome proportions, but since the phasing of certain currence a decrease in the value of optimism about long gilts has contracts the bulk of its profits money). There should then be evaporated in the face of in- are expected to be earned in prominently displayed the gain or loss to purchasing power during the year, broken down into was during the summer. And to recoup all of the near the components—the move as the City grows more pessi- drop in interim profits during ment in monetary items, and mistic about the longer-run out the rest of the year. But also in non-monetary assets if look for inflation (despite the external estimates of the 1975-76 the change in their current cost likely deceleration in the next result have still been revised value has not coincided with year) the old inflation hedge upwards to the £7m. to £7.5m. changes in the value of money argument is being dusted down range, against £8.27m. This Such modifications would and brought out again.

pany retorted by warning against still own 40 per cent, of the Libyan National Oil Company.

Astatement by the company of the Service of Control of St. Company of the Service of Control of St. See also Page 20 of the Service of Control of the Service of the Service of Control of Control of Control of Control of Control of the Service of Control of Cont new system will be in use in uptrend in advances to the pri-1978, not long after Sandilands' vate sector. Opinion is divided though softwoods—the real key on whether the Bank of England to the industry's fortunes—re will clamp down through main sluggish. Excluding an special deposits or, moving in acquisition. Mallinson is an Equities are still trying hard the opposite direction, will eighth ahead at £1.9m. pre-tax make one more attempt to solve Overall

U.K. TO-DAY

DRY with sunny spells. Rain spreading from W.

London, S.E., E., Cent. S. England, Midlands E., Channel Is

S.W. England
Dry. bright spells. Wind S.W.,
ght or moderate. Max. 110

Dry and sunny. Wind S.W. light or moderate. Normal. Max. 13C (55F). Midlands W., S. Wales, N.W.

43 Strasbirg 32 Sydney 37 Tehran 45 Tel Aviv

last week, and it has railied to like recovering sooner than stronger with stocks at least a within 1 per cent, of that level, seemed probable after the two-quarter lower. With the average yield now thirds drop in the first quarter

firmly against any system of Index rose 8.4 to 358.9 three months multi-column reporting and Index rose 8.4 to 358.9 expected to he so had, but, in fact, the pre-tax figure is only just over a tenth down at £1.4m. The key has been the beginning of a pick-up in plastics-nearly one-third of 1974-75 profits—as reflected in the reduced minorties credit between the quarters This has come through mainly in the U.K. so far with a rise in furnishing and do-it-yourself demand, but overseas markets (over two-thirds of this side's sales) also started to look stronger during September, earlier than expected.

Elsewhere, the Crosfield acquisition is still in the redpartly for seasonal reasons-and is unlikely during the current half to match the £1.3m. of the same period last year. The security division is continuing The Government's approach that concentrating attention on involves a concentration on the this aspect of the strategy is only provision of selective State obscuring the real issues.

The Government's approach that concentrating attention on have a substantial impact on Unless there is another master of the overall appearance of corsive wave of rights issues—the share price performance followers assistance for "growth indus-According to the CBl. British porate profits. Whereas Sandi-clearing banks being the most for roughly per cent have a substantial impact on Unless there is another master the overall appearance of corsive wave of rights issues—the local trend of the last

Index, of course, touched a high De La Rue's profits now look ance sheet is now much See also Page 20

Junior doctors 'may risk patients' lives'

between the two broke into the for consultations after the 6.8 per cent.

BY OUR LABOUR STAFF

gave a warning yesterday that overtime pay dispute, there was patients' lives would be "in better n some danger" because of the England.

A LEADING hospital consultant the Government to solve the "in better news from South-West

After the dispute two companies were returning upward adjustment will only be

some danger" because of the junior doctors' industrial action in the North-West.

Mr. Derek Teasdale, himself a leading militant during the consultants' recent work-to-rule over new contracts, said he and his colleagues could not indefinitely provide cover for juniors who hegin a strict 40-hour week on Monday.

England.

A SERIES of selective strikes will be called at Plessey's main there said they would probably at the company at the company at for the outcome of the outcome.

In Post Office orders.

White-collar unions at the Edge of the outcome of the outcome.

In Post Office orders.

The doctors should stop their by some 700 people took this.

Selective strikes plan at Plessey

By Lorelies Olslager, Labour Staff

A SERIES of selective strikes

Continued from Page 1

EXAMPLE OF THE PROPOSED STATEMENT OF SHAREHOLDERS' CAPITAL

provide cover for juniors who	action. plan	nning to reduce the workforce		of purchasing power 200	Dry and suppy. Wind S.W.
begin a strict 40-hour week on					light or moderate. Normal. Max. 13C (55F).
Monday.	industrial action pending a dec			50	Midlands W., S. Wales, N.W.
Consultants will provide cover	ballot, said Mr. Norman Fowler line "shadow" Social Services Secre- exp	e for voluntary renandancies, nited. The unions are expect-:	Amount required at 30th June, 1		England, Lake District, N.E.,
donors on aboad with their	jary, during Question Time in the ing	compulsory dismissal notices	power		Cent. N. England
threat "We are doing this	Commons yesterday. Mr. Fowler, to 2	go out any day now.	LESS: Actual amount at 30th lune	1975 715	Dry. sunny. Wind W., light or
because we really feel desper-	who has repeatedly attacked Mrs.: 4	Altogother Plessey has said			moderate. Max. 11C (52F). N.W., S.W. Scotland, Glasgow,
ately sorry for the patients over	Barbara Castle's handling of the that	t some 2,000 white-collar	Loss in purchasing power during)	year £ 35	Cent. Highlands, Argyll
whose prostrate bodies this light	dispute, has been equally often wor	rkers in a number of factories	THIS £35 CONSISTS OF:		Is. of Man, Borders, Edinburgh,
sympathy for the juniors in their	challenged by the Government will to condemn the sanctions.	nave to be made redundant, cause of the drop in Post		Semine the value of the E-11	Dundee, Aberdeen, N. Ireland
dispute even though we do not	Mrs. Castle told the Commons Offi	ice arders.	(a) a loss on monetary assets (ref	£ 25	Scattered showers. Sunny
always approve of their	vesterday that removal of pay-	CEC has therefored an initial	(h) a loss on non-monotary assets		spells. Wind S.W., moderate or fresh. Normal temps. Max. 11C
methods." said Mr. Teasdale.	beds in NIIS hospitals will 4.80	00 redundancies for the same :	in their value has not fully con	mpensated for the fall in the	(52F).
Two smaller hospitals in the	transfer to the service the equiva- rea:	ISON.	value of money) of	£ 10	Outlook: Dry in S. and E. with
area are expected to close next	lent of £60m or £70m worth of T investment. This was the current dec	أفينداني فيتسمع وينتني هوالتناهراه			night frost. N.W., changeable.
week, air, reasonie said uners could follow as consultants were	east of providing the 2,500 or and	nucu to resist torred redude: the when the first company	Committee," if the Government	thought to the development	Lighting up: London, 16.53;
"brought to their knees" with	3,000 pay-beds that will be trans- ann	noubtements were made in	BEG DOL THIELTENED, THE COMB	something itseif.	
nver-work, thus endangering	ferred. She was replying to Mr.: late	e September.	deciares.	"We believe most strong	BUSINESS CENTRES
patients lives.	lan Gow (C., Eastbourne) who A	At national level the unions	if the Government fails to take	that the time for academic deba	Le
While industrial action con-	asked if it was right to deprive are	Still seeking a meeting with	action on the Sandilands propo-	The CCAB's reactions to the	Y'day Y'day mid-day
Abiled in many areas in protest	the NHS of £26m, a year in pay-Mr. hed revenue.	Government to restore Post	Sais, Mr. Orcuside Said Inal the	Saudilands Report have be	"ር'ም (ተነ
British Medical Association and	Parliament Page 12 Office	ce orders to 1973 levels	tee "would give very serious	generally welcomed. Althou	th Athens S 20 68 Manchett, S 10 50
			·	none of the members of t	no paorain a de se anticontrie e se est
				Sandilands Committee h	Barcelona S 19 86 Milan F 15 To

Cool reactions to Ford 'massacre'

BY DAYID BELL

latest Harris Poll, which shows President Kissinger and have tinuing preemmence. However the Right. that his overall standing has done with it.

they concede that Mr. Rocked they concede they conce

Meanwhile, Mr. Ford will have of Texas, has suggested that Mr. Schlesinger's removal and are

WASHINGTON, Nov. 4.

little comfort from the Ford should rename himself concerned at Dr. Kissinger's con. approve of his evident swing to

generally welcomed. Although none of the members of the

PRESIDENT FORD'S explana- of people now say that he does entirely undisputed beneficiary deal more appeal with consertion of his so-called Sunday not inspire confidence in the of the last few days. While Mr. attve voters.

Night Massacre, delivered at a White House and the poll also Schiesinger's departure removes Press confidence last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night, reveals dissatisfaction about his a powerful source of opposition last night.

HOLIDAY RESORTS 51 Maldaa 54 Marion C. 66 Marrion C. 66 Marrion C. 66 Marrion 70 Magnas 70 Magnas 1 66 Rhodes 54 Salfabra 54 Salfabra 54 Salfabra 55 Venece 55 Venece



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There are two ways of looking at Tayside. On the one hand it's an area that's absolutely ripe for industrial and commercial expansion. With acres of factory sites. And factories ready-built.

With office developments. And places to build offices.

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And with a wide range of modern housing. Plus all the educational and recreational

facilities your employees could want. On the other hand, Tayside is naturally beautiful. With lochs, mountains, forests, miles

of rugged coastline-and above all, clean air. Want to know more? Drop us a line, or give us a ring. We'll let you have the facts by return.

Development Officer, Planning Dept., a Tayside Regional Council, Mains Loan, Dundee. Telephone: 0382 23281.

